

Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Paris, Saturday-Sunday, January 7-8, 1995

No. 34,792



A Chechen dancing for his comrades Friday in Grozny despite a fierce Russian mortar and artillery attack. Hundreds have been killed in and around the capital.

Near Grozny, Signs Point To Indefinite Guerrilla War

By James Rupert
Washington Post Service

YALKHOI-MOKHK, Russia — The road to Yalkhoi-Mokhk winds steeply up a mountain valley toward the snowcapped Caucasus chain on Russia's southern border. Even though it is icy and treacherous, it is busy these days with refugees fleeing the fighting in Chechnya — and armed men hurrying the other way to join it.

Attention in the last week has focused on Grozny, the capital of the rebellious region, where television images of shelling and street fighting have underscored the brutality of Chechnya's four-week-old war. The farming village of Yalkhoi-Mokhk, and the busy mountain road leading here, suggest a different point: Unless events reverse Russian policy in Chechnya, it will be fighting an indefinite guerrilla war here.

Chechnya, particularly its mountainous southern half, contains all the key elements that permit a people to fight a long guerrilla war. In critical ways, Chechnya and its people resemble Afghanistan, where a popularly backed nine-year guerrilla war defeated Soviet forces and contributed to the final collapse of the Soviet Union.

The Chechens, like the Afghans, live largely in mountainous terrain ideally suited for guerrilla warfare. They are proud of a centuries-long tradition of resistance to invaders — which in the last two centuries has meant the Russians. As here in Yalkhoi-Mokhk, their villages, although poor by Western standards, are economically self-sufficient. And they are heavily armed with the automatic rifles and other small weapons that are the mainstay of mountain war.

"We are ready for war in the most important way: psychologically," said Khasan Alatayev, Yalkhoi-Mokhk's chief administrator.

The last several months of the Russian-Chechen conflict have suggested that this is true. At each stage — as the Russians backed coup attempts here in July and November, sent troops in last month and

Moscow Rift Over Who Directs Battle In Chechnya

Yeltsin Demands Reply On Why Order to Stop Bombing Was Ignored

By Lee Hockstader
Washington Post Service

MOSCOW — More doubts were raised on Friday about who is running Moscow's war in the breakaway republic of Chechnya as President Boris N. Yeltsin demanded to know why Russian warplanes continued to attack the Chechen capital, Grozny, after he ordered that the bombing be halted.

Mr. Yeltsin, who gave the order on Wednesday, said he wanted "absolutely clear information" from Defense Minister Pavel S. Grachev on whether it has been obeyed. The Russian bombing in and around Grozny has caused hundreds, possibly thousands of civilian casualties.

"This was announced to the entire world and all of Russia knows about it, but there is information" that the bombings have not been stopped, he said, referring to reports that aerial attacks on Grozny continue.

At the same time, the atmosphere of crisis and foreboding in Moscow deepened with the news that Mr. Yeltsin had canceled two scheduled public events: a ceremonial laying of the first stone at a Moscow landmark Saturday, and his state of the union address to a joint session of the Parliament next Wednesday. The Russian leader has appeared on television but not in public since he sent troops into Chechnya on Dec. 11.

The new pressure to end the fighting, President Bill Clinton sent a letter to Mr. Yeltsin appealing for a halt to the attacks to reduce civilian casualties. The Associated Press reported from Washington.

Mr. Clinton expressed support for the territorial integrity of Russia and backed the notion that Chechnya is part of Russia, but also warned, "We are concerned about enormous civilian casualties."

Also Friday, it was reported that Mr. Yeltsin has dismissed the director of the only state-owned television company that has dared to broadcast frank reports and footage of the war in Chechnya. The Russian human-rights commissioner, Sergei A. Kovalev, said Mr. Yeltsin told him in a meeting Friday that he had signed an order dismissing Oleg Popstov, head of the Russian Television and Radio Co.

In another development, Mr. Yeltsin's Security Council resolved to press ahead with the military campaign to "eliminate illegal armed groups" in Chechnya, Russia's Interfax news agency reported.

Reports from Grozny, which remains firmly in Chechen hands after nearly four weeks of war, said Russian artillery rained shells on the center of the city for much of Friday.

Most observers say they still expect another major Russian assault on Grozny despite the spectacular failure of the one launched on New Year's Eve and intense domestic and international opposition to the war. There have been reports in recent days that Russian reinforcements are moving toward the city.

Mr. Yeltsin's remarks on the bombing in Grozny were greeted here with considerable skepticism. A similar order from the Russian president last week was followed hours later by renewed bombing raids that destroyed an orphanage. At the time, the president said nothing.

General Grachev was quoted as telling Mr. Yeltsin in a meeting of the Security Council that there had been no bombing of Grozny since Dec. 23. "Not a single bomb has dropped over Grozny" since that date, Vladimir Shumeiko, who attended the council's session as head of the upper chamber of Parliament, quoted General Grachev as saying.

"Oh, give me a break," said a Western official in Moscow when he heard that Mr. Yeltsin had demanded to know whether bombing was continuing in Grozny. "He can turn on CNN and find out."

Nonetheless, there have been questions raised throughout the Chechen crisis about the extent to which the president is in control of events. Many commentators here have portrayed Mr. Yeltsin as being manipulated by his small Kremlin entourage, which is said to provide him with a distorted picture of events on the ground.

See POLICY, Page 4

See RUSSIA, Page 4

France Warms to Iraq, Angering U.S. and Britain

By William Drozdiak
Washington Post Service

PARIS — In a political opening designed to end the ostracism of Iraq by the West, France welcomed a senior Iraqi leader Friday on an official visit for the first time since the 1991 Gulf War and announced that it would soon open a diplomatic mission in Baghdad.

France's foreign minister, Alain Juppé, held a 90-minute breakfast meeting with Iraq's deputy prime minister, Tariq Aziz, to discuss prospects for easing international sanctions now that Iraq has recognized

Kuwait's borders and complied with United Nations resolutions that require the destruction of all weapons of mass destruction.

The UN Security Council is scheduled to review Iraq's compliance on Jan. 17 to determine whether Baghdad has displayed "sufficient good faith to warrant lifting an embargo on the sale of its oil. France, along with Russia and China, favors easing sanctions against Iraq, while the United States and Britain remain fiercely opposed.

[The United States sharply criticized

France's decision on Friday. Reuters reported from Washington. "We do not believe that this is a timely action," a State Department spokeswoman said. "We don't consider the particular decision to be helpful or constructive. Iraq continues to defy the international community and to violate many UN Security Council resolutions."

The United States and Britain claim that Saddam Hussein's regime is incorrigibly dangerous and cite maneuvers last October, when units of Iraq's Republican Guard moved ominously toward the Ku-

wait border, as evidence of Iraq's continuing hostility toward its neighbors and the international community.

The Iraqi troops were later withdrawn after the United States dispatched soldiers, planes and armor to reinforce Kuwait's defenses.

But Mr. Juppé insisted that new efforts should be made to break the deadlock over sanctions. He acknowledged, however, that Iraq should take further steps to abide by UN resolutions by resolving the "painful issue" of Kuwaiti war prisoners and

See IRAQ, Page 4

Japanese Cars Breeze Through Barrier of U.S. Price Increases

By James Bennet
New York Times Service

DETROIT — American automakers are celebrating a banner 1994, a year of ready customers and soaring profits. But one suborn fact has emerged: The Japanese automakers, despite offering higher-priced cars against American vehicles of improved quality, did not lose any of their share of the U.S. car and truck market last year.

In fact, they gained share, and the Big Three automakers lost some.

Last year demonstrated how fiercely — and adroitly — the Japanese automakers will fight to retain American customers against tough odds.

The yen strengthened against the dollar to record levels last year, making it far more costly to import cars from Japan. And the Japanese economy continued to sag, restraining car makers from using profits at home to subsidize their operations in the United States.

But they kept bringing buyers into their showrooms by holding down price increases on popular models, emphasizing lease deals, shifting more production to the United States and introducing new, appealing cars and trucks.

"Anyone who underestimates the Japanese is in big, big trouble," said Robert Eaton, chairman and chief executive of Chrysler Corp.

In a business where a tenth of a point of market share is contested like Helen of Troy, the Japanese automakers gained two-tenths of a point to finish the year with 23.3 percent of the American car and light-truck market.

The European automakers also gained ground in 1994, although they remain relatively minor players in the United States. They finished the year with about 2.6 percent of the market, up four-tenths of a point.

In reporting sales for December and the entire year, the Big Three said this week that they lost seven-tenths of a point to finish with 73.2 percent. Every tenth of a point this year represented 15,000 sales — as many sales as Jaguar had in the United States and more sales than Land Rover.

See CARS, Page 4

Kiosk

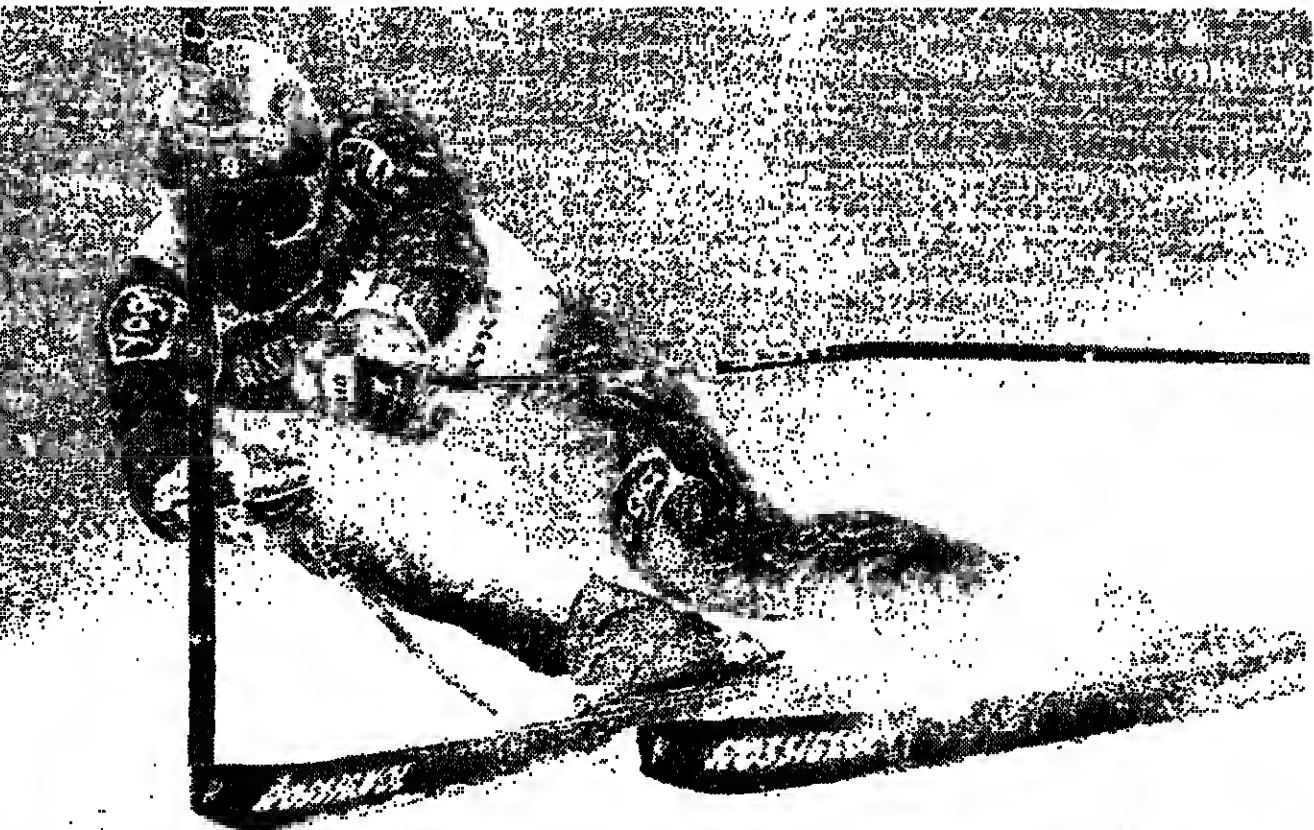
Talks on Sealing Bosnia Truce Fail

SARAJEVO, Bosnia-Herzegovina (Reuters) — Talks to cement the ceasefire in Bosnia broke down Friday amid Muslim-Serbian disputes over a demilitarized zone and crippling preconditions posed by each side, United Nations officials said.

The UN peacekeeping commander in Bosnia, Lieutenant General Michael Rose, stalked out of the meeting at the Sarajevo airport without a word, and rival negotiators accused each other of trying to sabotage the truce that took effect on New Year's Day.

Related article, Page 2

Classified Advertising		Page 11.	
Dow Jones		Trib Index	
Up 16.49		Down 0.94%	
3867.41		110.91	
The Dollar		Previous Close	
New York		1.5635	
DM		1.5635	
Pound		1.5631	
Yen		101.375	
FF		5.3868	



A GIANT ON SKIS — Alberto Tomba, Italy's superstar, winning the giant slalom Friday in Kranjska Gora, Slovenia, for his sixth triumph this season. He is now one victory away from third place on the all-time World Cup list. Page 16.

The Global Stage: New Congress Unlikely to Alter Script

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Imagine that in a single sweeping shakeout, the chief executive officers, top management and mid-level staffs of every bank, investment house and law firm in New York were replaced overnight.

That is the analogy Robert Hormats draws when he tries to explain to non-Americans the breadth of the political re-

volution that placed Republicans in control of the U.S. Congress this week for the first time since 1954.

"It's a profound shift in personnel and philosophy of governance," says Mr. Hormats, vice chairman of Goldman Sachs (International).

Yet he and other analysts who observe Washington through a global lens are not suggesting that new faces will mean startling new policies. Although U.S. domestic

affairs may be radically altered by the Republicans, experts say the party's control of Congress will most likely not lead to revolutionary change in either foreign affairs or international commerce.

To be sure, the debate on policy-making and the meaning of vital U.S. interests will intensify. On Bosnia, for example, it already has. And the 1996 presidential race will do nothing to lower the volume.

Defense spending may turn a corner and

rise slightly. Congressional oversight of White House decisions will take on an assertive tone. And above all, Congress's grip on the purse strings will tighten, making any foreign move by the president that costs money subject to Republican approval.

Dues payments to the United Nations and other multilateral institutions are certain targets. And U.S. peacekeeping roles

See POLICY, Page 4

Germany's War Debts: After 62 Years, the Check Is in the Mail

By Floyd Norris
New York Times Service

NEW YORK — Sometimes a bad debt turns good. You just have to wait more than half a century.

Between the two world wars American investors lent Germany the huge (for the time) sum of \$210 million as part of the first great international effort to bail out a bankrupt country. Hitler later defaulted on the loans.

Now the German government is taking steps to pay back the last of the money.

For decades, the chances of the new payments being made seemed remote. In 1953 an international conference decided that Germany would have to pay only after the divided nation was reunified — a prospect that, at the height of the Cold War, seemed unlikely.

But 62 years after the default, the government of a reunited Germany is offering the lenders — or, more likely, their descendants — new bonds that will ma-

ture 15 years from now, 86 years after the original loans were made.

The loans were made to Germany to allow it to make reparations payments that the European Allies had demanded after World War I. After World War II, however, the Allies were more concerned about not repeating the mistakes they made after the first war by saddling Germany with bills it could not pay.

Meeting in London in 1953, the Allies agreed that no money would have to be paid unless, and until, Germany was reunified. In the meantime, no further interest would accrue.

West Germany paid off the principal by 1980, and the interest was all but forgotten — until Wednesday, when a German bank placed an advertisement in The New York Times describing the terms of the offer.

American bondholders will get new German government bonds, paying only 5 percent interest, and maturing in 2010. They will also get back interest to

1990. Americans who think they are owed money have been told to contact Deutsche Bank in New York.

The unpaid debt to American investors is about \$70 million, said Frank Morgenthaler, vice president of the Federal Debt Administration in Germany.

The saga of the bonds began in 1924, when the Dawes Conference was convened to find a way for Germany to meet its reparations payments — and to get France and Belgium to retreat from the industrial Ruhr Valley, which the two countries had occupied in an effort to force payment.

Americans bought \$110 million of the \$200 million in German bonds sold that year. At a time when the market rates for good credits were less than 5 percent, the Dawes bonds had a coupon of 7 percent and were sold at a discount that made their actual yield about 7.6 percent — the equivalent, in today's terms, of junk-bond rates.

At first, bankers were less than eager to sell the

bonds. But when Secretary of State Charles Evans Hughes began warning of "chaotic conditions abroad," they did such an enthusiastic job that the bonds leaped to a premium when trading began, and the Dawes plan was widely hailed as solving the problem.

By 1929, however, Germany was in trouble again. A new international bond issue was agreed to, with Americans putting up \$100 million when the bonds were sold in 1930.

That was widely, and wrongly, viewed as solving Germany's financial problems once and for all.

Germany defaulted in 1933, and it was not until the 1950s that the lenders began to get any of their money back.

Now, with the newest bonds being issued, one of the great international financing stories of the 20th century is finally nearing resolution.

Newsstand Prices	
Andorra.....9.00 FF	Luxembourg 60 L.
Antilles.....11.20 FF	Morocco.....12 Dh
Armenia.....1.00 CFA	Qatar.....8.00 Riels
Egypt.....9.00 FF	Réunion.....11.20 FF
France.....9.00 FF	Saudi Arabia 9.00 R.
Gabon.....960 CFA	Senegal.....960 CFA
Greece.....350 Dr.	Spain.....225 PTAS
Italy.....2,600 Lire	Tunisia.....1,000 Din
Ivory Coast 1,120 CFA	Turkey.....T.L. 45,000
Jordan.....1 JD	U.A.E.....2.50 Dirh
Lebanon.....US\$ 1.50	U.S. MH. (Eur.) \$1.10

Russian Army's Might and Myth Shattered in Grozny

By Lee Hockstader

MOSCOW — Is the Russian Army the gang that couldn't shoot straight? That is the unanswerable question being asked here following Moscow's humiliating military debacle in Grozny. A New Year's attack on the Chechen capital failed spectacularly, leaving hundreds of Russian troops dead and wounded and the city still in the hands of ragtag rebels.

To be sure, the Chechens are legendary fighters — well armed, dangerous, and willing to die for their cause. They enjoy high morale and the tactical advantages inherent in defending a city.

But Russian blunders and bungling — in preparation, tactics, personnel and strategy — are at least as much to blame for Moscow's bloody omelette, military analysts said. They predict that given Russian planning, which seems more suicidal than strategic, much more blood may be spilled before Russian troops take control of the wrecked city.

"Could this really be the same army that the West looked at with such fear for 40 years?" Pavel Felgenhauer, military editor of the newspaper *Sovod-*

nya, wrote in the *Moscow Times*. For many Western military specialists, the failure of the Russian assault came as a shock. Having spent their careers planning how to fight the mighty Russian Army in Europe, some experts were stunned when Russian troops proved incapable of taking a republic whose land mass is slightly larger than the Bahamas.

"One can't believe that anyone would have gone ahead with things the way they did unless they had no alternatives," said Andrew Duncan, senior military analyst at the International Institute for Strategic Studies in London.

"The most stupid thing was to drive through the center of Grozny with armored vehicles expecting to capture the palace in the middle of the city," he added. "People don't like driving tanks down the streets unless they know their own soldiers are in the houses on either side. It's a very dangerous journey."

So the Russians discovered. In their surprise attack New Year's Eve, Russian armored columns thrust into the city following an artillery and aerial barrage. They headed for the presiden-

tial palace, where the Chechen leader, Dzhokar Dudayev, was believed to be holed up, as well as the railroad station and other key points.

But the attempt to storm Grozny with tanks and armored personnel carriers was ill-conceived — typically so, according to some analysts.

"Their tactics were absolutely atrocious," said Bernard Trainor, director of the National Security Program at Harvard University's Kennedy School of Government. "The same sort of thing they did in Afghanistan, they're doing in Grozny: sticking with an armored mentality, staying on the road, not getting out of their vehicles. It's the worst way to go about it."

General Trainor, retired from the U.S. Marine Corps, runs an annual two-week seminar at Harvard for senior Russian military officers.

"They're still operating off their recipe book for fighting the NATO forces: massive armored units plunging headlong without regard for opportunities or unexpected reverses," he said. "That's the way they trained for NATO. So when they're faced with a situation that's out in the mold of what they were trained for when fighting on

the plains of Germany, they just don't know how to handle it."

In the storming of Grozny, forward columns of the Russian armored assault were cut off from their backup units. Surrounded by Chechens, they were ripped to shreds with anti-tank weapons. Their incinerated vehicles and bodies remain on the streets of Grozny.

The Russian defense minister, General Pavel S. Grachev, seemed to realize that such a tactic would be folly. "I would never allow tanks and artillery to participate in combat within a city," he said in November. "It's the height of unprofessionalism."

But General Grachev inexplicably ordered precisely such an assault on Grozny.

Moreover, some of the troops sent into the city were raw recruits, with barely a month's service behind them.

There were reports of units getting lost on their way into Grozny and of Russian tanks mistakenly firing on each other. What was lacking was infantry — tough, tested foot soldiers who would fight house to house, street to street.

"The Russian Army simply has too

many aging tanks and not enough well-trained infantry," Mr. Felgenhauer wrote in the *Moscow Times*.

He said the Soviet Army's failure in Afghanistan and the Russians' experience in Chechnya had punctured the myth of Moscow's military power.

"If an attack on Western Europe had indeed taken place, Russian tanks would have burned in the streets of Germany just as they are burning now in Grozny," he wrote. "Our forces not only would not have made it to the English Channel; they would have been defeated before they even reached the Rhine."

In the final years of Soviet power and the three years since communism's collapse, the army's health has declined sharply as severe budget cuts and withdrawals from Eastern Europe and the Baltic states have taken their toll.

Today, Mr. Felgenhauer wrote, "the Russian Army does not really have any elite divisions."

"All units are understaffed, undertrained and not battle-ready," he added. "Those that are currently fighting in Chechnya are practically the best we have left."

WORLD BRIEFS

North Raises Issue of Kim's Health

SEOUL (AP) — In the second indication in two days that North Korea's leader could be ill, its official press reported Friday that calls for his good health were pouring in from around the nation.

Kim Jong Il, 52, has not formally taken power seven months after the death of his father, Kim Il Sung. The government made public television footage this week that it said showed Mr. Kim visiting an army unit on New Year's Day, but he did not make a New Year's Day address, as his father customarily did. His reclusiveness has led to speculation that he may have diabetes, or kidney or liver ailments.

The North Korean press agency KCNA reported Friday that people from all walks of life had sent Mr. Kim 100 kinds of medicinal herbs, wood carvings and other gifts to wish him longevity. The South Korean news agency Yonhap noted Thursday that the North's Communist Party newspaper, *Rodong Sinmun*, had reported on Dec. 17 that villagers were braving freezing rain to search for ginseng for Mr. Kim.

Gunmen Kill Algerian Journalist

ALGIERS (AP) — A journalist who was recently threatened with death by Islamic militants was shot and killed Friday near his home, his newspaper said. A reporter for the state-run radio was wounded and hospitalized in a separate attack.

Zine Eddine Aïssa Salak, 35, an investigative reporter for the *Algiers daily Liberté*, the country's largest French-language newspaper, was shot by two men near his home, his colleagues said. No arrests were reported. He had been threatened in a recent clandestine newsletter issued by a guerrilla group waging an assassination and sabotage campaign to destabilize the government.

The radio reporter, Ali Abboud, was wounded in an attack in the southern suburb of Birhadem, his colleagues reported. No details were available. More than 20 Algerian journalists have been killed since May 1993, when they became targets of extremists seeking to topple the military-backed government and install an Islamic state.

4 Die in Battle Despite Somali Truce

MOGADISHU, Somalia (Reuters) — Four people were killed and a dozen others were wounded on Friday when fighting between Somali militias broke out in the capital, Mogadishu, violating a cease-fire only a day after it came into force.

Witnesses who reported the toll said that gunmen from the Abgal and Murusade clans battled in the Berimda district, bordering the city's United Nations-held port, in the worst fighting since the cease-fire took effect on Thursday morning.

The battle with machine guns, mortars, recoilless cannon and anti-tank rockets lasted from dawn until midday, according to a UN military spokesman. Each side accused the other of shooting first.

Iran's Air Force Chief Dies in Crash

TEHRAN (AFP) — Iran's air force chief, his deputy and four other senior officers were among 12 people killed when their plane crashed in central Iran, officials said Friday.

General Mansour Sattari, Deputy General Mostafa Ardestani and four other officers were killed along with six crewmen when their plane crashed late Thursday as it tried to return to the Isfahan airport after "technical difficulties," the officials said, adding that the plane had taken off for the capital, Tehran.

General Sattari, 46, who served in the air force under the shah before the 1979 revolution, commanded Iran's air defenses in the war with Iraq. He was considered the architect of the reconstruction and modernization of the air force, which was badly damaged in the 1980-88 war.

For the Record

Three Russian soldiers died in a clash with Islamic fighters in the Central Asian republic of Tajikistan, the second such incident this week, Interfax news agency reported on Friday.

Former President Kamuzu Banda of Malawi and a close associate were formally charged on Friday with the 1983 murders of four politicians, state-owned radio said.

Correction

An agency report in the Travel Update column in Tuesday's editions about trans-Atlantic fare reductions by Lufthansa erred in not saying that the fares are available only from New York and Boston to Frankfurt.

TRAVEL UPDATE

French and Dutch Snow Disruptions

PARIS (Reuters) — Heavy snow across Western Europe brought chaos to roads in France and the Netherlands on Friday and even briefly closed the airport in Marseille, on the Mediterranean.

The first snowfall in several years in Marseille affected flights for a short time, but both Roissy-Charles de Gaulle and Orly airports were kept open in Paris. Some flights in and out of the city were delayed slightly, while many travelers were delayed by the icy approach roads, airport officials said.

Much of the Netherlands was brought to a virtual standstill in the morning, with roads clogged, many trains canceled and flights disrupted at Amsterdam's Schiphol airport after up to 10 centimeters (4 inches) of snow fell overnight. A Dutch news agency reported that Schiphol was forced to close one of its three runways, meaning delays of up to one hour on all flights. Dutch traffic policemen advised drivers to stay at home.

El Al will resume flights to Russia on Monday after resolution of a dispute over airline security, the Israeli Ministry of Transport said Friday. Israel also lifted its threat to halt Russian flights in Israel. The Israeli airline had canceled its flights Jan. 2 after Russian police barred El Al security agents from carrying weapons at Moscow's Sheremetyevo airport.

(Reuters)

British Engineers Prod London on Ferry Safety

LONDON — Vital safety improvements that would enable passengers to escape from ferries of the type that went down in the Baltic in September are being introduced too slowly, according to a report published Friday by Britain's leading engineering body.

The Royal Academy of Engineering said Britain should consider restricting use of the country's ports by the vessels, known as roll-on-roll-off ferries, if international requirements were not revised immediately.

The report was prompted by the sinking of the ferry *Estonia*. More than 900 people were killed in the Baltic disaster, which investigators blamed on faulty ferry design.

About 1,100 people have died in disasters involving roll-on-roll-off ferries in Europe since 1987, the report said.

Roll-on-roll-off ferries have huge doors front and rear to allow cars and trucks to drive on and off. Because of their huge open decks and lack of an internal bulkhead, they can be destabilized quickly by a relatively small amount of water on the car deck.

The report recommended that such ferries be modified to stay upright for at least 30 minutes after taking water onto the car deck.

The International Maritime Organization, the United Nations shipping authority, has set a timetable for modifications of these types of ferries extending in 2005.

However, the report recommended that Britain shorten the timetable — "in conjunction with other European countries, or if necessary alone."

The report urged Britain's Department of Transport to require a detailed analysis of ferries' safety features before granting operating licenses. It also recommended that ferry operators adopt more stringent quality assurance measures, to reduce the possibility of human error.

Allies Set for Another Round of Bosnia Peace Talks

By Craig R. Whitney

BONN — The United States and four other countries trying to broker a peace settlement in Bosnia will soon begin a new round of shuttle diplomacy among the warring parties, a senior official of the group said Friday.

Officials of the five-nation contact group met in Bonn on Thursday and said they would convene again in Paris on Tuesday. One participant said they hoped by then to have agreement on a plan to turn the four-month cease-fire that has taken hold in Bosnia in recent weeks into a lasting peace.

This would require acceptance by Bosnian Serbs of a plan that was backed by the Muslim-led Bosnian government and its Croatian allies last summer. That proposal would divide the territory of the country, with the Serbs getting 49 percent of the land area instead of the 70 percent they own hold.

Foreign ministers of the five countries — Britain, France, Germany, Russia and the United States — agreed in Brussels last month to offer the Serbs the possibility of making changes in the map that went with the peace plan if they could get the other parties to agree.

But the Bosnian Serbs so far have refused to accept the plan before starting such negotiations, as demanded by the Bosnian government.

"The basic problem for the Bosnian Serbs is the map," an official said Friday.

The Serbs have said they would like to eliminate the eastern Muslim enclaves of Srebrenica and Gatazde, claim a part of Sarajevo and widen the corridors through



A Bosnian Serbian official heading past French peacekeepers Friday in Sarajevo to meet with the UN commander. But later, the negotiations on cementing the new Bosnian cease-fire broke down amid Muslim-Serbian disputes.

territory held by the Muslims and Croats.

But, the official said, "they don't want to give up anything."

"You don't know until you get face to face with the parties what they will finally agree to," the official added, "and probably we will decide on some kind of shuttle diplomacy after next week in see."

A statement on the Bonn meeting, issued by the German Foreign Ministry, called on the warring parties to let international food and medical convoys through, especially to the Muslim enclave around Bihac.

To monitor the latest cease-fire, the United Nations has asked for 6,000 more peacekeeping troops to reinforce the 24,000 already in Bosnia.

Officials from the North Atlantic Treaty Organization and the countries contributing to the UN force agreed last month to provide more troops, heavier arms and better communications equipment.

Some members of the contact group believe that the threat of wider violence, and a stalemate with the Muslim government forces, could spur the Bosnian Serbs into serious negotiations.

But with Bob Dole of Kansas, the new Republican majority leader in the U.S. Senate, vowing to press the Clinton administration to lift the arms embargo so that the Bosnian government can better defend itself, the diplomats also are under pressure to produce results soon.

Dole's Call Assailed

A top U.S. commander in NATO voiced opposition Friday to the call by Mr. Dole to lift the embargo. The Associated Press reported from Washington.

The proposal would widen

the war and endanger thousands of UN peacekeepers, said Admiral Leighton W. Smith Jr., commander of NATO forces in southern Europe.

"My fear is that there would be a fairly immediate escalation," he said.

"It puts those forces that are on the ground now in a more difficult situation."

Mr. Dole, in making the lifting of the arms embargo against Bosnia one of his legislative priorities, said Wednesday the embargo facilitated Bosnian Serbian aggression.

Joe Slovo, Mandela Ally and Conciliator, Dies at 68

By Bill Keller

JOHANNESBURG — Joe Slovo, 68, the Communist intellectual widely credited with being a mastermind of South Africa's national reconciliation, died of bone marrow cancer Friday.

Mr. Slovo, an advocate in the South African Communist Party for half a century, was a folk hero to many blacks, the first white admitted into the leadership of the African National Congress and a member of the team that negotiated the end of white rule. He was minister of housing in the first freely elected government of South Africa.

With the arguable exception of Frederick W. de Klerk, the president who surrendered the

white political monopoly, probably no white man did as much as Mr. Slovo to shape the new South Africa.

And he was immensely enjoyed by the irony of it: that although fellow whites vilified him as a Stalinist and a revolutionary, his major contributions to the new order were acts of compromise and moderation.

It was Mr. Slovo, with his militant credentials as a former commander of anti-apartheid guerrillas, who in 1990 persuaded Nelson Mandela and other resistance leaders to suspend their military assaults to create a climate for negotiations.

And it was Mr. Slovo who in 1992 first broached the idea of a unity government, including a five-year guarantee of job security for the powerful and potentially disruptive whites in the civil service and the military.

Born in Lithuania in 1926, he moved to South Africa with his parents at the age of 9. He fought with a South African armored division against the Nazis in World War II, then used a veteran's grant to study law at the University of the Witwatersrand, where he met a fellow law student named Nelson Mandela.

Mr. Slovo joined the Com-

munist Party in 1942. Mr. Mandela was something of a black nationalist and, as he explained in his autobiography, he disdained communism as a foreign, white ideology.

But the men forged a friendship that grew into an unshakable political alliance. Over the years Mr. Slovo and other white Communists assumed influential places in the African National Congress. He often said his party's greatest role was in steering the Congress away from black nationalism to a doctrine of nonracialism.

"The culture of nonracialism is now deeply embedded," he said in a recent interview. "That has a great deal to do with the Communist Party."

Mr. Slovo was a faithful apostle for the Soviet Union, even when others in the anti-apartheid movement were anxious about Soviet behavior.

In a recent interview, he said that he began to have deep doubts about his Communist patrons in the 1960s but suppressed them. For example, to speak out against the crushing of dissent in Czechoslovakia, he said, would have meant his ostracism from the party and probably from the African Na-

tional Congress as well, which was equally slavish in defending its Soviet sponsors.

"The choice that you face is that you either continue to be able to make a contribution to the struggle or not," he said, "because at that stage, that kind of thing just was not tolerated."

"I was wrong, and I'm ashamed of some of the traps I was led into," he added, citing specifically his defense of the Warsaw Pact invasion of Czechoslovakia in 1968.

But he said that given the chance, he would do nothing different, because fealty to Moscow was a prerequisite for leadership in the anti-apartheid struggle.

Brooks Stevens, 83, whose streamlined industrial designs were expressed in everything from lawn mowers to Harley-Davidson motorcycles, Studebaker cars and passenger trains, died Wednesday in Columbia Hospital in Milwaukee, apparently from heart failure.

Hans-Otto Steiff, 75, former president of Margaret Steiff GmbH, the first mass marketer of teddy bears and other cuddly animal toys, died on Dec. 31 in his hometown, Giengen, Germany, following several strokes.

Heshmat Sanjari, 74, a founder and longtime director of the Tehran Symphony Orchestra, died Wednesday in a Tehran hospital, the daily newspaper *Ettelaat* reported. The cause of death was not reported.

Woody Strode, 80, an imposing character actor who played supporting roles in classic Western movies and costume epics such as "Spartacus," died of cancer on Dec. 31 in Glendora, California.

Asylum Requests Down 60% in '94, Germany Reports

BONN — The number of foreigners seeking political asylum in Germany fell 60 percent last year, extending a decline begun by tough new rules imposed in July 1993, the Interior Ministry said on Friday.

It said 127,210 foreigners applied for asylum in 1994, down from 322,399 in 1993 and 438,191 in 1992.

"The 1994 figures show that the asylum compromise is working," Interior Minister Manfred Kanther said.

"However, the number of asylum applications is still too high," he added, urging states governed by opposition parties to take a firm line and deport rejected asylum seekers quickly.

"We can only combat the menace of human smuggling if the word goes out that one can either enter Germany easily now, once in the country, can ineligible applicants stay as long as they want and finally get to stay by exhausting all legal avenues," he said.

Under Fire, Chechens Keep Hold On Capital

Compiled by Our Staff From Dispatches

GROZNY, Russia — Chechen fighters clung to the center of Grozny on Friday despite fierce Russian artillery and mortar fire.

Hundreds of Chechens toting Kalashnikov assault rifles and grenade launchers swarmed through the side streets leading to the central Freedom Square in front of the presidential palace.

Shells and mortar bombs pounded the square at the rate of four to five rounds a minute at times, blasting plumes of dust and debris skyward and spraying nearby buildings with shrapnel.

Despite the intense bombardment, Chechens moved across the open ground and into the palace.

"Look around, this is like the United States bombing California," said Musar, a 33-year-old Chechen draped in bandoliers of ammunition for his light machine gun.

Sporadic sniper and small-arms fire indicated little direct contact between infantry forces in the center of the city on Friday. The Russians seemed to be pouring shells into the area and along surrounding streets to prevent guerrilla movements, but it appeared to have little effect.

Reporters who entered the presidential palace, which some reports suggested had fallen to the Russians on Thursday, found it packed with Chechen soldiers and some civilians, including women sheltering in the building's basement.

About 200 Chechen fighters brought up to Grozny as reinforcements were stopped from getting into the city by the shellings. "We wanted to defend the presidential palace, but we have to wait for things to calm down a bit," said one.

Russian units were dug in around the central railroad station, the Lenin Culture Palace in the west and the main hospital in the north of the city.

Chechen fighters, expecting a Russian assault, said the Russian artillery was aiming to take out a key bridge just above Lenin Avenue, but that after three hours of shelling the bridge was still intact.

"The Russians are completely destroying the town so that their tanks and their soldiers can get through," said another armed Chechen, Said Akhmadov. "That must mean there will be a new assault within three days."

Moscow sent thousands of soldiers and tanks into the mostly Muslim republic no Dec. 11 to crush the three-year-old secessionist drive by the government under Dzhokar Dudayev, a former Soviet Air Force general.

A first attempt to storm Grozny with tanks and armored vehicles was beaten back last week by small bands of poorly armed Chechen fighters, leaving dozens of Russian vehicles destroyed and scores of Russian soldiers dead or captured.

(Reuters, AFP)

No Answers in Inquiry Of '92 French Jet Crash

Reuters

STRASBOURG, France — A judicial inquiry into the 1992 crash of a French Airbus jet that killed 87 people has failed to determine whether human error or technical failure was to blame, a source close to the inquiry said Friday.

The Air Inter Airbus A-320 crashed into a mountain as it approached the Strasbourg airport on Jan. 20, 1992.

THE AMERICAS / A CONSTITUTIONAL ISSUE

Congress Warms to Balanced-Budget Move

By Robert Pear
New York Times Service

WASHINGTON — Congress will soon approve a constitutional amendment to require a balanced federal budget, according to senators from both parties, even though there are profound uncertainties about how it would be enforced.

The Clinton administration attacked the proposal, a central goal of the new Republican majority in Congress, saying it would worsen future recessions and create an avalanche of lawsuits by people trying to enforce or resist its spending limits.

Alice M. Rivlin, director of the Office of Management and Budget, said, "The deficit rises whenever the economy weakens. Such temporary increases in the deficit act as economic stabilizers."

Without such stabilizers, she said, "we would have worse recessions."

But at a hearing of the Senate Judiciary Committee on Thursday, Republi-

cans and some Democrats said they found the administration's arguments unconvincing. Senator Paul Simon, Democrat of Illinois, said states with balanced-budget amendments had not been inundated with lawsuits.

Democratic leaders met with President Bill Clinton at the White House on Friday to forge a minority strategy on the amendment. The Associated Press reported.

After the meeting, the House minority leader, Richard A. Gephardt of Missouri, said the Democrats would press to link the amendment to legislation requiring specific spending cuts or tax increases.

"It is a positive thing to balance the budget," he said. "But people need to know exactly what that means in their lives."

New estimates issued Thursday by the Congressional Budget Office showed the federal budget deficit declining from \$203 billion last year to \$176 billion this

year, then climbing to \$284 billion in the year 2000 and \$351 billion in 2003.

Most states already require balanced budgets at the state level. But the prospects for ratification of the federal proposal are unclear. A constitutional amendment takes effect only if ratified by legislatures in three-fourths of the states. A proposed amendment is not submitted to the president for approval or veto.

At the hearing Thursday, Walter Dellinger, assistant attorney general in charge of the Office of Legal Counsel, said, "The proposed amendment fails to address the critical question of how it will be enforced." In the absence of such details, he said, "state and federal judges may well be required to make fundamental decisions about taxing and spending in order to enforce the amendment."

Thus, he testified, "the balanced-budget amendment threatens to take the power of the purse away from elected

representatives of the people and put it in the hands of an unelected judiciary." And if the courts do not intervene, he said, the amendment could be just "an unenforceable promise."

The amendment might also shift power to the president. Ordinarily, the president must spend money appropriated by Congress. But Mr. Dellinger said that under the amendment, a president could take "whatever steps he deems reasonable and necessary" to achieve a balanced budget. These steps might include budget cuts, new fees and maybe even tax increases, with or without explicit authorization from Congress.

Despite the administration's arguments, the Senate Democratic leader, Thomas A. Daschle of South Dakota, said he supported the balanced-budget amendment.

Senator Orrin G. Hatch, the Utah Republican who heads the Judiciary Committee, acknowledged there might be problems with enforcement.

After Low-Brow Comment, A White House Invitation

Compiled by Our Staff From Dispatches

WASHINGTON — In an effort to quiet the frenzy over what Newt Gingrich really thinks about her, Hillary Rodham Clinton has invited the new House speaker and his mother to visit her at the White House.

Mrs. Clinton wrote the invitation Thursday and gave it to her husband, who slipped it to Mr. Gingrich during a meeting with new congressional leaders. Mr. Gingrich described the note as "gracious with a lot of class," an aide said.

The furor began Tuesday, when CBS News revealed that Kathleen Gingrich told Connie Chung, the CBS News anchor, her son thought Mrs. Clinton was "a bitch." The Georgia Republican did not deny it, but accused Ms. Chung of tricking his mother into revealing the comment.

Mrs. Gingrich made the remark after Ms. Chung urged her, "Why don't you just whisper it to me, just between you and me."

Mixed Reviews for Gingrich

But Poll Also Shows Support for Republicans' Agenda

By Dan Balz and Richard Morin

Washington Post Service

WASHINGTON — The major items on the Republican Party's agenda for the 104th Congress enjoy broad support among the American people, but there is great ambivalence about the man most identified with that agenda, Representative Newt Gingrich, the new House speaker, according to a new Washington Post-ABC News Poll.

Although only 4 in 10 Americans said they had heard or read

about the Republican Party's Contract with America, key elements of the proposal — including a constitutional amendment to balance the budget, term limits for members of Congress and welfare reform — are overwhelmingly popular with the public.

The poll indicates that the November elections resulted from the public's conclusion that they now trust Republicans more than Democrats to handle issues ranging from the economy and taxes to helping the middle class and even protect-

ing Social Security retirement benefits.

But the poll also suggests that the electorate remains up for grabs politically. Nearly 7 in 10 Americans said the country was still on the wrong track, and the public was evenly divided over which party had a better understanding of the problems of average Americans.

Republicans are in the midst of a postelection glow with the voters, which is a common phenomenon, but the new poll showed that they could be in trouble when forced to explain how they will put the balanced-budget amendment into effect.

Eight out of 10 persons surveyed said they favored such an amendment. But two out of three said they would not support it if it meant cuts in Social Security retirement benefits or spending on education.

And less than half of those interviewed — 47 percent — said they would support the budget amendment if it meant that spending on welfare would have to be trimmed.

The interviews of 1,024 randomly selected adults were conducted Tuesday and Wednesday. The poll's overall results have a margin of error of plus or minus 3 percentage points.

President Bill Clinton's approval rating remains negative, with 51 percent disapproving of the way he is handling his job and 45 percent approving.

Only 35 percent said they approved of Mr. Gingrich's performance, compared with 37 percent who disapproved. Slightly more than a quarter said they had no opinion of the Georgia Republican.

Senator Bob Dole, the Senate majority leader and a prospective challenger to Mr. Clinton in 1996, enjoys far better ratings than the president or Mr. Gingrich. Six in 10 surveyed, including half of all Democrats and three of four Republicans, said they approved of the way he was handling his job, while 25 percent disapproved. The rest had no opinion.

Abortion-Clinic Attacks Trip Alarms

Justice Department Mobilizes to Coordinate Security

By Pierre Thomas

Washington Post Service

WASHINGTON — After years of dealing with violence against abortion clinics as localized, isolated incidents, the Justice Department has embarked on a full-scale campaign that treats such attacks as a nationwide phenomenon requiring urgent coordination between federal, state and local law-

enforcement agencies and the clinics themselves.

The new sense of urgency is underscored by literature that U.S. marshals have prepared for abortion providers about security and what to do in the event of an attack or a threat of violence.

Federal authorities are trying to document every threat and are urging providers to be cautious about their safety.

"Do not put your name on the outside of your residence or mailbox," states a U.S. Marshals Service security checklist for home, business and vehicle. "Control vegetation to eliminate hiding places." It also advises that abortion providers consider installing a buzzer entry-door system and that they should not admit "unexpected repairmen or delivery men."

The bulletin also urges providers to be wary of packages. Following shootings last week in Brookline, Massachusetts, that left two women dead and five other people wounded, President Bill Clinton directed all U.S. attorneys to develop regional task forces involving state and local authorities to address the security and investigative needs of clinics.

The suspect in the Brookline killings, John C. Salvi 3d, 22, a hairdressing student, pleaded innocent Friday in Boston to federal firearms charges. He faces arraignment on state murder charges Monday.

Shortly after a former minister, Paul Hill, shot and killed a Pensacola, Florida, abortion doctor and a volunteer escort in July, the Justice Department sent U.S. marshals to 24 clinics in 18 states around the country and revamped a task force investigating acts of violence against such providers.

As part of the inquiry, a federal grand jury began interviewing witnesses and potential suspects to determine if there was a national conspiracy to stop abortions through violence.

Associate Attorney General John Schmidt said it appeared that a situation had developed in which people were "trying to use violence to achieve a political objective."

"There is a sense here of urgency in dealing with that problem," he added.

Bureau of Alcohol, Tobacco and Firearms records show there have been more than 140 violent incidents at clinics since 1982, resulting in more than \$12 million worth of damage.

Call for Calm in Boston

The leader of Boston's Roman Catholics asked abortion opponents to attend prayer vigils at five designated churches instead of demonstrating outside clinics. The Associated Press reported from Boston.

Cardinal Bernard F. Law called for a halt to clinic demonstrations to avoid "anything which might engender anger or some other form of violence." He said he would designate churches for anti-abortion prayer vigils.

William Cotter, a local leader of the anti-abortion group Operation Rescue, said he had asked members of the group to comply for now.



Mr. Salvi leaving court in Norfolk, Virginia, where he is a suspect in a clinic attack. He returned to Boston on Friday.

Away From Politics

● Asthma cases and deaths from the disease have soared at least 40 percent since 1982, and air pollution, airtight houses and windowless offices may be partly responsible, the Centers for Disease Control and Prevention said. (AP)

● At least six people suffocated from dense smoke in the stairwells of a 30-story apartment building in Toronto after a fire broke out on the fifth floor. Four residents were hospitalized. (AP)

● In a six-month experiment in the New York subway, 15 transit policemen will carry laser-equipped handguns, which the authorities said were "of a preventive nature." A laser on the weapon projects a dot of red light on the spot where a bullet would hit if fired. (AP)

● Three senior officials of Crescent Ship Services Inc., a Louisiana shipping company, pleaded guilty in Washington to federal criminal charges that they regularly disposed of oil, engine parts, chemical waste and other garbage in the Mississippi River. The case, brought by the Department of Justice, is the first in which polluters have faced felony charges for violating the Pollution Act of 1990 and the Act to Prevent Pollution from Ships. (WP)

● In a move to enhance professionalism and raise teaching standards, 81 veteran teachers have become the first to receive national certification by the National Board for Professional Teaching Standards. (NYT)

● A "mystery illness" that killed a 9-month-old baby and also afflicted his three brothers and their baby sister in Danville, Illinois, was the result of a crime, and a woman has been arrested, the police said, declining to give details. Officials initially had thought carbon monoxide might have been the cause. (AP)

● Four hunters for 500 Canada geese that live year-round on the Goosepond Colony golf course in Scottsboro, Alabama, have been called off by the course directors after animal-rights activists complained that the hunters were a needless slaughter. Instead of killing the birds, which fowl the fairways and water hazards, workers will try repellents and other methods. (AP)

● A great horned owl that terrorized a senior citizens' development and killed a 20-pound (9-kilogram) dog was shot and killed by game wardens in Greenville, Maine. The owl was a suspect in the disappearance of several cats and had killed squirrels and birds in the neighborhood. (AP)

Newt's Notion: Laptops for All

Los Angeles Times Service

WASHINGTON — The new House speaker, Newt Gingrich, Republican of Georgia, says he believes every American should enjoy the right to life, liberty and laptop computers.

During an appearance before the House Ways and Means Committee — a freewheeling exchange in which he did not so much testify as think aloud for an hour — Mr. Gingrich suggested Thursday that the poor ought to be given a tax credit to allow them to buy computers so that they will not be left behind in the current information revolution.

"If we're moving into the information age, don't we have to figure out how to carry the poor with us?" he asked.

"Don't they have every right to have as much access as anybody else?" the speaker asked.

"I'm just tossing this out, but maybe we need a tax credit for the poorest Americans to buy a laptop."

U.S. Keeps Payout to Haitian Returnees

Agence France-Presse

WASHINGTON — The United States has extended the deadline on a cash offer to Haitians who voluntarily return home from a U.S. naval base in Cuba, but it will continue to send back forcibly those who reject the offer, a Pentagon spokesman said Friday.

Lieutenant Colonel Stephanie Hoeche said a group of about 100 Haitians at the Guantanamo Bay naval base who had refused the \$80 offer would be taken back Friday aboard a U.S. Coast Guard cutter.

Immigration officials at the base had interviewed the Haitians who refused the offer and had determined that none qualified for continued "safe-haven status," Colonel Hoeche said.

She added that a separate

Coast Guard vessel was preparing Friday to take back 108 other Haitians who had volunteered to return with the cash incentive and the promise of a public works job financed by international donors.

A group of 54 Haitians, the first to be forcibly repatriated, was due to arrive in the capital, Port-au-Prince, later Friday.

Colonel Hoeche said the

State Department had decided to continue to offer the incentive to Haitians who volunteered to return even though the deadline had passed at midnight Wednesday.

Fewer than 4,000 of the original 20,000 Haitians picked up at sea were still at Guantanamo, and Colonel Hoeche said the remaining Haitians would be repatriated at a "steady pace."

Washington has said that most refugees will be returned to Haiti because conditions there had improved since the return Jean-Bertrand Aristide, the democratically elected president, on Oct. 15.

Mr. Freeh said that although there were "no crimes or intentional misconduct" those punished "demonstrated inadequate performance, improper judgment, neglect of duty, and failure to exert proper managerial oversight."

FBI Censures 12 Over Idaho Shoot-Out

The Associated Press

WASHINGTON — The FBI director, Louis J. Freeh, announced Friday that he had disciplined 12 bureau employees, including his own deputy director, in the killing by an FBI sharpshooter of the wife of a white separatist during a 1992 standoff in Idaho.

No one was dismissed, but the acting deputy director, Larry Potts, received a letter of censure. Punishments ranged from a reprimand to suspension from duty.

The disciplinary actions stem from events that began Aug. 21, 1992, when U.S. marshals went to Randy Weaver's mountain cabin to arrest him on a weapons charge. A marshal and Mr.

Weaver's son were killed in a shoot-out.

The FBI hostage rescue team was called to the scene and encircled the Weaver cabin the next day. An FBI sniper, Lon Horiuchi, shot and wounded Mr. Weaver when he and another man emerged from the cabin. The sniper fired again as the two retreated, but the bullet

struck and killed Mr. Weaver's wife, Vicki, who was standing unarmed in the doorway.

Mr. Freeh said that although there were "no crimes or intentional misconduct" those punished "demonstrated inadequate performance, improper judgment, neglect of duty, and failure to exert proper managerial oversight."

TODAY

smalto SALES

FROM 30% TO 50% DISCOUNT
as well as previous collections
Suits from FF 1,900.00
Jackets from FF 1,200.00

10:00 a.m. - 7:30 p.m.

MEN'SWEAR: 44, RUE FRANÇOIS 1^{er}
MENS AND WOMENSWEAR: 5, PLACE VICTOR HUGO

POLITICAL NOTES



Mike McCurry cocking an ear as he assumed office as the stand-up press secretary.

McCurry Joins the Fun House

WASHINGTON — There were chorles and guffaws and even a hawdy wisecrack or two. Say one thing for the new guy in the White House briefing room: He certainly seems like a jolly fellow.

"I want to have some fun around here," said Mike McCurry, who came out from the shadows Thursday to be formally introduced by President Bill Clinton as the new White House press secretary. Mr. McCurry, 40, is the third person in less than two years to stand at the White House briefing lectern, and the experiences of his predecessors were not uniformly cheerful.

But Mr. McCurry said he saw no reason for the place to be so glum, even as the administration fights to repair a communications operation that has drawn considerable criticism and regain the political initiative. "I think, you know, we ought to say, 'Look, this is the White House, and it is one of the most interesting places on the face of the Earth to work,'" he said. "And I think working here every day ought to be a joyful experience and not endless drudgery."

Mr. McCurry began the merriment in his first moments on the job, dancing perilously close to the line with a joke about his job's notoriously long hours. Glancing at his wife, Debra, who is pregnant with their third child, he told of Mr. Clinton's terms: "He's promised us at least one conjugal visit a month — but probably no more than that. We won't need one for awhile, as you can tell." (WP)

Moyinhan Pushed Out of Post

WASHINGTON — Senator Daniel Patrick Moynihan, the New York Democrat who is a leading congressional figure on international matters, has been asked to step down from the Senate Foreign Relations Committee to make room for junior Democrats left without leading committee assignments and for members of the new Republican majority.

The move was first reported in The Forward, the Jewish newspaper in New York City, which expressed concern that Mr. Moynihan, a longtime advocate of Israel, had been pushed aside with White House approval.

Mr. Moynihan appeared unfazed by his party's action.

"Life goes on," he said, adding that to keep him busy, "I have a fair amount of things I've been following for 1,000 years."

Widespread changes in committee mem-

berships became necessary when Republicans captured control of the Senate on Nov. 8. Democratic members had to be lopped off each committee to make room for Republicans to form a majority.

Democrats as well as Republicans said the Foreign Relations assignment was not the plum it once was, as wrangling over generally unpopular foreign aid packages has gradually lost its allure. Because of that, one member of Congress said, "It was once one of the most powerful committees, but now people flee from it." (NYT)

Clinton Lawyers Ask for Delay

WASHINGTON — President Clinton's lawyers Thursday asked a federal court to put off efforts to force him to submit to pretrial questioning in connection with a sexual-harassment lawsuit brought by a former Arkansas clerical worker.

The lawyers also told a federal appeals court that they intended to appeal a ruling last month denying the president immunity from such lawsuits.

The effect of both actions will almost certainly be to delay indefinitely any action on the politically perilous suit brought against Mr. Clinton by Paula Corbin Jones.

Ms. Jones has sued Mr. Clinton for more than \$700,000 in damages, contending that he violated her rights when he was governor of Arkansas in 1991 by summoning her to a Little Rock hotel room where, she says, he made a crude sexual advance. (NYT)

Quayle Growth Was Benign

INDIANAPOLIS — A medical report after Dan Quayle's appendectomy showed a nonmalignant growth on his appendix, the former vice president's surgeon said Thursday.

Dr. David Canal said the benign growth — mucinous cystadenoma — was detected by a CAT scan. He said Mr. Quayle, 47, also was given blood tests, X-rays and a colonoscopy. Mr. Quayle's appendix was removed Wednesday. (AP)

Quote/Unquote

Newt Gingrich, suggesting that the specifics of the Republicans' program, the Contract with America, are subject to change: "We don't think that we wrote in stone. We thought we had in September some good ideas. That was months ago. The world changes. But those ideas give us a direction." (NYT)

OFFSHORE COMPANIES & TRUSTS

From US \$250
Various jurisdictions

WE OFFER CITIZENSHIP & 2nd PASSPORT SERVICES

INTERNATIONAL COMPANY SERVICES LIMITED
Sovereign House, St. Johns, Isle of Man, IM4 3AJ, British Isles.
Tel: +44 1624 801 801 Fax: +44 1624 801 800
Telex: 330000
Name _____
Tel: _____

Dining Out

<p>PARIS 1st</p> <p>CARR'S French/Italian cuisine. Weekend brunch 7.50. Open 7/7. IN PARIS, CARR'S BAR IS NEVER FAR. 1, rue du Mont Thoron. Tel: 42.60.60.26</p> <p>PARIS 2nd</p> <p>AUX LYONNAIS Traditional bistro cooking in authentic 1900 decor. Excellent wines & mineral waters. 32, rue St. Marc. Tel: (1) 42 96 65 04</p> <p>PARIS 6th</p> <p>YUGARAJ Hailed as the best Indian restaurant in France by the leading guides (see card). 14, rue Daumesnil. Tel: (1) 47.05.49.75. Near Invalides Terminal.</p> <p>PARIS 7th</p> <p>THOUMIEUX Specialties of the South-West. Confit de canard & cassoulet au cœur de la cuisine. 29, rue St. Dominique. Tel: (1) 47.05.49.75. Near Invalides Terminal.</p>	<p>PARIS 15th</p> <p>LE WESTERN The Reference for lovers of the American West with American & Tex-Mex specialties. Perry Express Menu including a choice of steaks and main courses with coffee and breads. FF 150 (lunch & dinner) Paris Hilton 18, av. Suffren. Tel: 42.73 92.00</p> <p>PARIS 17th</p> <p>CHEZ FRED One of the oldest bistros of Paris. French traditional cooking 190 bis bd. Poisson. Reservations. Tel: (1) 45.74.20.48</p> <p>AL GOLDENBERG Multi heritage - Russian - Czech cuisine based on local ingredients. Cheese cake & all the good Jewish specialties. 69 Av. de Wagram. Tel: 42.27.34.79. Every day up to midnight.</p> <p>VENUSIA</p> <p>KERVANSARAY Turkish & Levantine specialties. Liqueur bar, local seafood restaurant, 1st floor. Marmara 5. Tel: 51.28.842. Air conditioned. 80m. Open. Noon p.m. & 6 p.m. - 1 a.m., except Sunday. Open holidays.</p>
--	---

ORLY - LONDON
from FF 790 RT*
4 flights daily
1st flight from Orly 7:15 am

AirUK
Scheduled Airline
See your Travel Agent
or call (Paris): 44 56 18 08
*plus tax



One of Nureyev's well worn ballet slippers.

Hoard of Slippers In a Nureyev Sale

By Rita Reif
New York Times Service

NEW YORK — Rudolf Nureyev, who died of AIDS in Paris two years ago at 54, so valued his old dance slippers that he never gave any away, wore them until they collapsed and always traveled with a sack of his scruffiest pairs, just in case.

When the much-publicized collection of the Russian dancer's artworks, costumes and memorabilia is finally auctioned, after a year's delay, at Christie's here Thursday and Friday, fans for the first time will be able to bid on 47 pairs of his ballet slippers in 17 lots. The estimated prices range from a low of \$40 for one pair of pink slippers to a high of \$300 for four worn pairs stamped with his name.

The fate of many possessions from his Paris apartment remains unresolved while one of his sisters and a niece continue to challenge his will in court.

Christie's auction of 500 items will begin Thursday with the dispersal of the costumes, ballet slippers and memorabilia from Nureyev's London flat. On Friday, artworks and furnishings from his Manhattan apartment will be sold. The auction is expected to bring in about \$4.5 million, the proceeds to be divided between the two Rudolf Nureyev foundations, one in Chicago, the other in Liechtenstein.

The estimates for the dancer's costumes range from \$100, for a black ribbed-silk tunic worn in a 1963 production of "Swan Lake," to as much as \$7,000, for another outfit for the same ballet: a gold cloth tunic, awash with fake rubies and pearls. He wore that in 1978 on the "Muppet Show," dancing with Miss Piggy in something called "Swine Lake."

Furnishings from Nureyev's Manhattan apartment include a first-century Roman white marble torso, an elaborately carved Elizabethan four-poster bed, an 18th-century double harpsichord, an eight-foot-tall 19th-century Venetian glass chandelier, a set of 12 Thonet chairs with leather seats and tapered legs, designed in 1906 by Josef Urban of Vienna.

AMONG the 19th-century decorations are the Chinese hand-painted wallpaper panels from the dining room, a copper bathtub from Paris and 47 colorful kilim carpets.

But it is Nureyev's shoes and costumes that his fans are likely to seek. "He cherished his old shoes and sent them back to the factory as often as six times to have them remade," Nicholas Terlizzi, chairman of Capozzi, said. The only pair of slippers in Capozzi's collection that are autographed by Nureyev are new ones he never had on his feet.

In December, after the catalogue had gone to press, the Nureyev Foundation in Europe agreed to send 11 costumes back to London, to be added to the Royal Ballet's holdings.

Seeking the Striking Image Small Names Get Big Prices in the Right Conditions

International Herald Tribune

LONDON — All the signs are that the art market is at the beginning of an unprecedented boom, but in contrast to the extravagance of the late 1980s, it is not characterized by wild, indiscriminate buying. Some guiding principles can definitely be detected.

The most obvious is that any work of art considered to have "glamour" or "importance" by virtue of the artist's name or the

SOUREN MELIKIAN

provenance triggers a feverish bidding contest.

In Modern and Old Masters alike, there is a rush on the last celebrities whose work is available, regardless of style, but subject to one condition — the image must be striking. Take the oeuvre of Picasso in the last few weeks. It no longer seemed to matter whether it is figural, Cubist or in one of his highly idiosyncratic Expressionist manners.

When the 1952 portrait of Hélène Parmelin turned up in a Paris sale conducted by Jean-Claude Binoche on Nov. 27 at the Espace Cardin, its success seemed far from assured. Heavy angular lines emphasize contours filled with contrasted colors. The face, intended to be tragic, has a frozen look. It would have been hard to sell a decade ago because it is late, and it does not fit into the artist's most admired phases. But it is an arresting image and that sent it flying to almost 20.6 million francs (\$3.85 million).

Two days later, another portrait by Picasso turned up at Sotheby's in London. Dated May 1901, it could not have been more different. The woman, probably a cabaret performer, stands sideways on a stage. Behind, low down, a row of onlookers can be seen. There is a sneering touch to it, with reminiscences of Toulouse-Lautrec. Done in watercolor and gouache on paper, this is not the kind of Picasso that one would expect to go through the roof. It shot to a staggering \$1.8 million (\$2.8 million), exceeding the estimate by a third.

The same evening, a Picasso portrait of a woman, hardly identifiable as such in its late Cubist stylization, was also up for sale at Sotheby's. It made a whopping \$452,000, proportionately in line with the Paris portrait.

By contrast, an early Cubist suburban view done by Picasso in August 1908, nearly failed to make the grade. Important to the history of Cubism, it looks confused at first glance, difficult to make out for a viewer unfamiliar with early Cubism. It sold, just, for \$254,500.

How crucial the instantly perceived image is, was shown the day before at Christie's by the work of a very different artist. Gustav Klimt's garden view is a late by-product of Impressionism, lacking the tense linear structure of the artist's most admired phase. Yet it slowly made it to \$3.7 million, a phenomenal price for a picture that looks a bit like a piece of decorative wallpaper.

The search for a name appended to an easy image has a different impact on the Old Masters market. The pictures carrying the very greatest names have long been out of the market. Now it is the second division that is hotly disputed. Lesser names are upgraded.

When a landscape of the mid-1660s by Meindert Hobbema turned up at Sotheby's on Dec. 7, it caused the kind of stir



This 1901 portrait by Picasso fetched £1.8 million.

that a major Salomon van Ruysdael might have generated earlier. The Mauritshuis in The Hague, which had no important Hobbema, campaigned for the necessary funds and pushed it to a world record \$3.7 million. No such fuss was made in 1966 when a dealer bought it at Christie's for \$125,000, or in 1970 when it went for \$120,000.

Similar upgrading propelled a Brazilian view of the late 1640s by Frans Post to \$1.2 million, another world record, courtesy of Hans Heinrich Thyssen-Bornemisza. Around 1977, when the Post was for sale in the trade, there was no museum-style competition for it — it was purchased by the British Rail Pension Fund.

The most telling sign of the new boom is that the feverish search for names attached to distinctive images now goes all the way down. Signatures that mean little if anything to the general public are respectfully looked at, particularly if touched, however faintly, by the aura of the superstars.

The little-known Jan Verkolje (1650-1693), produced four or five truly good paintings in his life. One of these is the interior scene on the theme of Harmony that came up at Sotheby's. There is a faint Vermeer-like suggestion about it. It climbed to \$716,500, a world record for Verkolje.

Thomas de Keyser, born 10 years earlier than Rembrandt, was one of the two leading portrait-painters in Amsterdam until the great man's fame spread. On Dec. 7, a portrait of a young woman as Flora by de Keyser rose to \$98,300, helped by a Rembrandt-like atmosphere and palette. Significantly, the underbidder was Johnny Van Haeften of London, one of Europe's leading dealers in Dutch painting.

International Recruitment

Every Thursday
Contact Fred Ronan
Tel: (33) 11 46 37 93 91
Fax: (33) 11 46 37 93 70
or your nearest IHT office
or representative

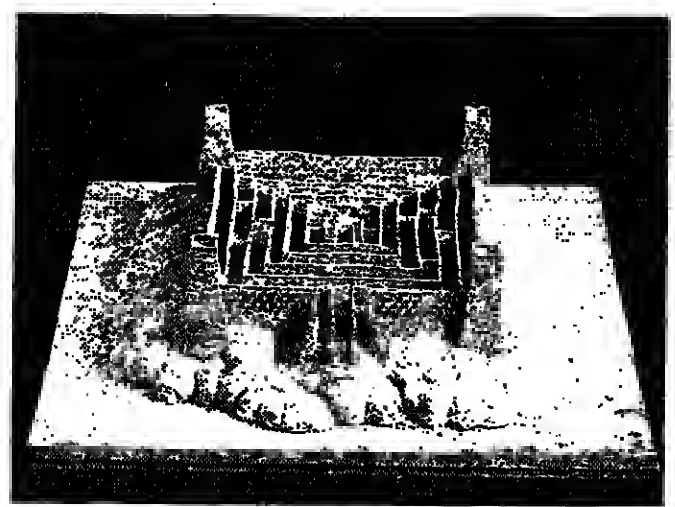
grand hôtel particulier. Painted by Jean-François de Troy, probably in the 1730s, its precise subject is not known, even if it is now referred to as "La lecture de Molière," a fancy title coined in England. De Troy was no genius, but this hand scene is the quintessential image of the Pompadour age. It soared to \$3.99 million, adding to the list of record prices.

The corollary of the new trend is that the lack of a well-defined image can be fatal, even for an excellent picture. No one picked up the tab that evening for a portrait of a Genoese merchant by Joos van Cleve. It is very good. But it presents condition problems — it was transferred from panel to hardboard and has two inscriptions added at a later date. Above all, it suffers from being small and lacking that instantly recognizable image now sought after.

Names other than the artist's could be associated with such a portrait. That the image takes precedence over the intrinsic quality was proven to the hilt the same evening as the decorative objects from Houghton were dispersed. What mattered most that night was the general appearance and the provenance — Houghton, the Cholmondeleys, the Rothschilds.

At times, the objects seemed to be looked at as if memorabilia in a pop star sale. When the auctioneer, Lord Hindlip, read out a saleroom notice as a de facto correction to the catalogue entry for "a pair of Louis XV gilt bronze swans," describing severe alterations, it sounded like an indictment and made one wonder whether the swans had anything to do with the 18th century. With a \$120,000-\$180,000 estimate, the pair seemed doomed. Instead, they went to \$408,500.

Later, a pair of gold mounted jasper vases looked like anticipations of Victorian kitsch, with their designs based on a Renaissance engraving of 1531, even though the period stated in the entry is the mid-18th century. They climbed to \$1.27 million, almost four times the high estimate. Christie's superb marketing had turned the auction into a sale of glitzy dreams. And in the new golden age, golden images can be hard to distinguish from golden mirages.



"Labyrinth," 1972, by Charles Simonds.

The Small World Of Charles Simonds

By Michael Gibson
International Herald Tribune

PARIS — Charles Simonds was 25 years old when he made his first fragile "dwellings" in the streets of New York City in 1970. Built out of diminutive clay bricks, they nestled in a gap in a crumbling wall, like a New Mexico pueblo beneath a lowering cliff. By now, Simonds, has done this sort of thing time and again in the streets of countless countries including China, France, Israel, Italy and Germany.

Forty of Simonds' works — sculptures, installations, photos and film — are on view at the Musée du Jeu de Paume, to Feb. 2. People's attitudes toward his miniature dwellings vary from one country to the next. But the sight of a grown man building miniature villages in a street or vacant lot always draws a small crowd.

Simonds was quite young when he discovered that he had a gift for sculpture. At the age of 6, his parents, both psychoanalysts, took him to New Mexico, where the Indian architecture made a powerful impression on him.

He has always worked with clay, and his villages, environments or ruins, are mostly made of gray bricks on a warm, reddish soil. The pieces on view at the Jeu de Paume are very like his work in the streets, the main difference being that they can be moved without being destroyed. They include works that form entire landscapes, several meters square, and those that represent clusters of buildings, ruins, ritual constructions and bizarre geological formations.

More recent work has given preponderance to grotesque heads. Many of these pieces, Simonds acknowledges, reflect a working out of psychological situations: One sculpture, of two grotesque heads joined by a long sinuous neck, represent the artist and his father, who died recently.

NEW YORK art critics of the '70s made heroic and desperate efforts to fit round-peg Simonds into the square hole of their formalist theories. Since Simonds was working this way at a time when other artists were working on a much larger scale out in the desert, Simonds, in their view, had to be part of the land art movement.

But Simonds' work had a much broader appeal to people who had absolutely no thought for art. Part of the appeal had to do with the unconscious seduction of clay. But part is related to the spontaneous involvement in play that is natural in childhood and that the charm of Simonds' little constructions also brings out in adults. The fact that he built his works on breaks and clefts in city walls seems to imply that the imaginary powers can also make their way through breaches in the standardized everyday etiquette of public behavior.

The traits of his works — clay, diminutive scale, bricks and house — fuse into powerful psychological and spiritual symbols.

ART EXHIBITIONS

U.S.A.

January 20 through 29, 1995
Seventh Regiment Armory
Park Avenue at 67th Street
New York City

Daily: noon - 9 p.m.
Sundays: noon - 6 p.m.
Daily Admission \$15
includes catalogue

LOAN EXHIBITION
Edgescaper on the Hudson: Drawing Room
New York Classical Furniture
First Quarter of the Nineteenth Century
Collection of Richard Hampton Jewett

GALA PREVIEW
Underwritten by Architectural Digest
THURSDAY, JANUARY 19

For brochure with information,
or to order tickets:
EAST SIDE HOUSE SETTLEMENT
Benefit Office
337 Alexander Avenue, Bronx, NY 10454
Telephone (718) 292-7392 Fax (718) 665-5532



The 1st Annual WINTER ANTIQUES SHOW

FRANCE

GALERIE CLAUDE BERNARD
7-9, rue des Beaux-Arts - 75006 PARIS
Tel: (1) 43 26 97 07 - Fax: (1) 46 35 04 25

Armando MORALES
Peintures

Vernissage: le mardi 10 janvier 1995

WALLY FINDLAY GALLERIES INTERNATIONAL
2, Av. Maignan - 48, Av. Gabriel - 75008 PARIS
Tel: 42.25.70.74 - Fax: 42.56.40.45

BITTAR
Until January 14.

ARDISSONE - AUDIBERT - BOURRIE - CARSUZAN
CHAURAY - DUBORD - FABIEN - GANTNER - GAVEAU - HAMBORG
KLUGE - MALVA - SEBIRE - TCHOUBANOV - VIGNOLES

DE KOONING

October 27, 1994 - January 22, 1995

Allan Stone Gallery
113 East 90th Street, New York, NY 10128
Tel.: 212-988-8870
(catalogue available)

GREAT BRITAIN

DURER • REMBRANDT • CLAUDE • CANALETT • PIRANESI

**THE 10TH LONDON
• ORIGINAL •
PRINT FAIR**

AT THE ROYAL ACADEMY OF ARTS
PICCADILLY, LONDON W1

Five Centuries Of Fine Prints For Sale

JANUARY 5th - 8th
11 am to 6 pm • Admission £5

Sponsored by
NORDSTERN
ART INSURANCE LIMITED

MIRÓ • MATISSE • PICASSO • REDON • LAUTREC • GAUGUIN

NEW AUTHORS

PUBLISH YOUR WORK
ALL SUBJECTS CONSIDERED
Authors World-wide invited
Write or send your manuscript to:
MINERVA PRESS
2 OLD BROMPTON RD. LONDON SW7 3BD

BOOKS

THE NIGHT 2,000 MEN CAME TO DINNER: And Other Appetizing Anecdotes

By Douglas G. Meldrum. 214
pages. \$16.95. Scribner's.

Reviewed by
Jonathan Yardley

INTO this slender volume Douglas Meldrum has crammed a remarkable amount of information, much of it adorned by anecdote, about food and the people — most of them famous and/or notorious — who eat it. Some of this information is surprising, some useful, some amusing, and all of it interesting.

No great themes or narrative structure characterize "The Night 2,000 Men Came to Dinner"; Meldrum doesn't even bother to write an introduction, but instead leaps right in to present the results of his research. Here are a few:

• "In 1865, a young Austrian, Charles Fleischmann, came to America to attend his sister's

wedding and was astonished by the poor flavor of American bread. Back in Austria, he collected samples of yeast used to bake Viennese bread and, returning to America, formed a company to produce the first standardized yeast in the United States, a product that revolutionized baking in America."

• "The English — and their monarchs — are known for their love of beef. Legend says that a king of England so enjoyed a piece of beef that he unsheathed his sword and gave it the honorary knighthood of 'Sir Loin.'"

• "George IV had a chef named Brand who concocted a steak sauce that delighted the king. He sent for the chef and exclaimed, 'This sauce is A-1!' Later, Brand retired from the royal kitchen, manufactured the sauce, and successfully sold it commercially under the name 'A-1 Sauce.'"

Tidbits such as these likely will be new to most readers, save those steeped in the lore of food. Others are more familiar but probably have been forgotten by most of us: that vichys-

soise is not a French invention but an American; that the potato chip was invented by a chef at Saratoga Springs, New York, in response to a complaint by Cornelius Vanderbilt; that the Bahy Ruth candy bar was named not for the baseball star but for a daughter of Grover Cleveland "who was remembered as the nation's pet."

Meldrum has done his research with self-evident care, though many readers may find favorite tidbits missing. But any omissions are more than compensated for by the inclusion of this contemporary account of Henry VIII at table:

"The king ate enormously, stuffing the meat into his little mouth with a knife. As he munched, the meat and vegetables popping from cheek to cheek, his eyes shone with happiness. He jabbed his knife, greasy as it was, into the salted meat, blew his nose on his napkin, spat into the washing bowl — he was the king. The meat was soaked with sauces of parsley, garlic, quince, pear, wine; there were great pastries, glittering

with sugar, or hiding haunches of venison cooked to rags and powdered with ginger; there was veal boiled with sage and smeared with cinnamon, cloves and saffron, stiffened with eggs, all buried under pastry dotted with dates. Then came dessert of perfumed fruits and candied flowers — violets, roses, primroses and hawthorn. Men fell on one knee to offer more things for that little mouth to bolt. Anything was thrown into it. He grabbed from dish to dish and when the food was on his way and he was forced to pause, he would seize a handful of raisins or almonds and fling them into his mouth."

Bon appetit!

Jonathan Yardley is on the staff of The Washington Post.

MARKET DIARY

Big Surge in Jobs Ignites the Dollar

Compiled by Our Staff From Dispatches
NEW YORK — The dollar climbed sharply Friday after a strong December unemployment report that pointed to higher interest rates.

The number of people out of work last month was the lowest in four years, the Labor Department said.

Foreign Exchange

ment said. Overall, 3.5 million jobs were created in 1994, the largest annual gain in a decade.

"This employment report confirms that the economy ended 1994 on a very strong note and that its momentum will be carried into early 1995," said chief economist Wayne Aysers at Bank of Boston. "The fundamentals are dictating the recent upticks in the dollar."

"The market was looking for the right number to give the dollar a rally at the beginning of 1995," said Hilke Waxman, manager of currency trading at Bank Leumi Trust Co.

The U.S. currency climbed to 1.5635 Deutsche marks, from

1.5507 DM on Thursday, and to 101.375 yen, from 100.875.

The British pound ended at \$1.5495, after \$1.5631.

The dollar rose to 1.3100 Swiss francs, from 1.3015 francs, and to 5.3988 French francs, from 5.3530 francs.

Concern over political instability in Russia pressured European currencies, triggering a late sell-off in currency futures that helped the dollar close above 1.5625 DM.

In Mexico City, the peso fell to a record low against the dollar in late trading. Dealers attributed the decline to a surge of speculative demand for the U.S. currency. The dollar was quoted at 17.5750 pesos, after 5.3500 on Thursday.

Strength in the dollar was linked to the increasing possibility that the Federal Reserve Board will raise interest rates again this month.

Gold for February delivery on the Commodity Exchange dropped \$4.40 an ounce, to \$372.20, on interest-rate jitters.

(Knight-Ridder, Reuters, AP, Bloomberg)

STOCKS: Wall Street Rebounds

Continued from Page 7
 rate by half a percentage point.

On the employment front, said Aubrey Zeffert of A.Z. Advisory, the question is whether retail employment can continue growing at the same pace after

paced the market's rise, as the December employment report focused investor attention on the economy's vigor. Cyclical stocks, whose profits expand and shrink along with the economy, outpaced steadier-growing consumer staples.

The Dow Jones industrial average closed 16.49 points higher, at 3,867.41.

Advancing issues led declines by a 4-to-1 ratio on the New York Stock Exchange, where volume was 310.9 million shares.

The benchmark 30-year Treasury bond rose 5/32, to 95 26/32, to yield 7.86 percent, down from 7.88 percent on Thursday.

Teléfonos de México's American depositary receipts, which fell 1 1/4 to 36 1/4, led Big Board trading volume. Mexican stocks moved lower in continued reaction to that country's financial crisis and a further drop in the peso, with the Bolsa's IPC index losing 0.84 percent.

Apple Computer soared 3 1/4, to 42 1/4, which pulled other computer issues higher. Oracle Systems rose 1/2, to 42 1/4, and Dell Computer rose 1 1/4, to 45 1/4, Intel rose 1/4, to 64 1/4.

Auto shares gained on strong sales. General Motors rose 1/4, to 43 1/4, and Chrysler rose 1, to 52 1/4.

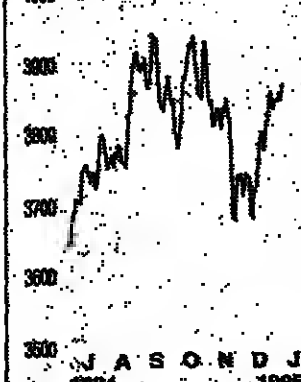
Paper and lumber stocks jumped after the industry's earnings estimates were raised.

International Paper jumped 1 1/4, to 77, and Georgia-Pacific added 1 1/4, to 75 1/4.

Computer, paper, semiconductor and aluminum stocks

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

Ticker	Vol.	High	Low	Last	Chg.
AT&T	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
IBM	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Microsoft	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Oracle	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Apple	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Intel	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
IBM	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Microsoft	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Oracle	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Apple	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Intel	2,571	37 1/4	36 3/4	36 3/4	-1 1/4

NASDAQ Most Actives

Ticker	Vol.	High	Low	Last	Chg.
AT&T	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
IBM	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Microsoft	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Oracle	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Apple	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Intel	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
IBM	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Microsoft	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Oracle	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Apple	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Intel	2,571	37 1/4	36 3/4	36 3/4	-1 1/4

AMEX Most Actives

Ticker	Vol.	High	Low	Last	Chg.
AT&T	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
IBM	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Microsoft	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Oracle	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Apple	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Intel	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
IBM	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Microsoft	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Oracle	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Apple	2,571	37 1/4	36 3/4	36 3/4	-1 1/4
Intel	2,571	37 1/4	36 3/4	36 3/4	-1 1/4

Market Sales

Market	Today	Prev.
NYSE	310.9	287.5
NASDAQ	287.5	271.1

Dow Jones Averages

Index	Open	High	Low	Last	Chg.
Indus	284.5	287.2	284.5	287.2	+2.7
Transp.	191.2	193.1	189.2	191.2	+2.1
Util.	182.5	184.2	180.5	182.5	+2.0
Comp.	128.1	129.2	125.1	128.1	+3.0

Standard & Poor's Indexes

Index	High	Low	Close	Chg.
Indus	284.5	287.2	287.2	+2.7
Transp.	191.2	193.1	191.2	+2.1
Util.	182.5	184.2	182.5	+2.0
Comp.	128.1	129.2	128.1	+3.0

NYSE Indexes

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

NASDAQ Indexes

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

AMEX Stock Index

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

Dow Jones Bond Averages

Index	High	Low	Close	Chg.
20 Bonds	93.8	93.8	93.8	-0.02
10 Utilities	93.8	93.8	93.8	-0.02
10 Industrials	93.8	93.8	93.8	-0.02

NYSE Diary

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

NASDAQ Diary

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

Spot Commodities

Commodity	Today	Prev.
Aluminum	67 1/4	67 1/4
Copper	213 1/4	213 1/4
Gold	372 1/4	372 1/4
Silver	4 1/4	4 1/4
Steel	42 1/4	42 1/4
Timber	4 1/4	4 1/4
Zinc	67 1/4	67 1/4

EUROPEAN FUTURES

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

Metals

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

Stock Indexes

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

Financial

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

Stock Indexes

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

Financial

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

Stock Indexes

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

Financial

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

Stock Indexes

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

Financial

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

Stock Indexes

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

Financial

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

Stock Indexes

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

Financial

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

Stock Indexes

Index	High	Low	Close	Chg.
Comp.	252.4	253.9	253.9	+1.5
Indus	252.4	253.9	253.9	+1.5
Transp.	252.4	253.9	253.9	+1.5
Util.	252.4	253.9	253.9	+1.5

SBC Buys 8.24% Of British Utility

Bloomberg Business News
LONDON — Yorkshire Electricity PLC said Friday that Swiss Bank Corp. had acquired an 8.24 percent stake in the utility valued at £127 million (\$199 million), but Swiss Bank said the move was not part of a takeover bid.

Swiss Bank Stock Rises on Rumors Of German Deal

Bloomberg Business News
ZURICH — The stock of Swiss Bank Corp. has gained nearly 8 percent in three days on speculation that the bank would form a partnership with the German insurer Allianz AG Holding or Deutsche Bank AG. The talk has offset concern about poor 1994 earnings fueled by comments last week from Georges Blum, chief executive of Swiss Bank. It has also allowed Swiss Bank shares to resist the fall in banking shares, which are suffering because of the earnings outlook and prospects for higher U.S. and European interest rates.

Trafalgar's costs in making the bid for Northern.

"I don't think it can be a launching pad for a bid," said Liz Christie, a utility analyst at Goldman, Sachs & Co.

Yorkshire shares rose 10 pence Friday, to 740.

British electricity stocks have been rising the past few weeks on speculation that the cash-rich utilities are ripe for takeovers.

The only bid so far was Trafalgar's £1.2 billion hostile tender offer for Northern on Dec. 19.

At that time, Trafalgar said it had arranged "contracts for differences" with Swiss Bank, linked to the price of Northern shares and those of "certain other regional electricity companies."

The contracts were intended to "provide for certain of the costs and expenses of making the offer," Trafalgar said.

The company said then that the contracts did not involve Trafalgar acquiring Northern shares or rights to them.

Swiss Bank declined to elaborate on its purchase of 17.2 million Yorkshire shares. Yorkshire said the move was simply part of the Swiss Bank's market-making activity in the stock.

A market maker is a trader that agrees to buy and sell blocks of a company's shares in an effort to maintain an orderly and liquid market.

A spokesman said Yorkshire Electricity had become aware that Swiss Bank was buying shares and asked the company on Dec. 30 to clarify its position.

Yorkshire disclosed the acquisition Friday after receiving a response from Swiss Bank.

If Swiss Bank were buying shares in a run-up to a bid for Yorkshire, it would have to reveal that to the public after acquiring up to 3 percent of the shares, Ms. Christie said.

Phosphates: Not Guilty?

Partly Industry-Backed Study Clears Them

Bloomberg Business News

LONDON — Phosphates, long blamed for clogging waterways with algae and killing fish, are not the principal cause of such environmental destruction, a new report asserts.

The seven-year study, released by the Netherlands Organization for Applied Scientific Research, concluded that other forms of pollution were more to blame for the excess algae clogging 70 percent of Europe's waterways.

European phosphates producers, who partly funded the study, hailed its results. But an environmental group denounced it as misleading. The European Union paid for 90 percent of the 1 million guilder (\$575,000) study, and the phosphates industry paid the rest.

Phosphates are used to soften water and to prevent dirt from getting back into items being washed. But they also act as fertilizers for algae.

"Phosphate does not have the effect that was expected on algae pollution," said Martin Scholten, who directed the study. "It is not the prime cause; it is secondary."

Scientists reasoned that algae infestation had been caused by phosphate runoff from agricultural fields, which accounts for half of phosphate levels in most waterways, and by human sewage and detergents, which account for the other half, according to the U.K. Soap and Detergent Industry Association.

Mr. Scholten said his study had found that it was largely common pollutants — such as heavy metals, insecticides and oils — that were largely responsible for the spread of algae in waterways. Such pollutants kill plankton, a common predator of algae; algae then proliferate, consuming oxygen in water. As oxygen is depleted, marine life dies.

Representatives of the largest European phosphates producers, including Hoechst AG of Germany, Rhône-Poulenc SA of France, Kemira Oy of Finland and Albright & Wilson Ltd. of Britain, applauded the study.

The environmental group, Greenpeace, however, called it "dangerous."

"There is a huge amount of evidence that shows that if you add phosphorus to water, you get an increase in algae," said David Santillo, a marine and fresh water biologist and Greenpeace representative. "The idea that phosphorus and other nutrients are not responsible for algae buildup is quite ridiculous."

John Driver, environmental director for Albright & Wilson, said he hoped the study would "lead people to exclude phosphates from the list of pollutants contributing to algae growth."

Phosphates are now included in only 40 percent of soap sold in Europe, down from 100 percent in 1980, according to Mr. Driver. About 5 million tons of detergents, valued at \$1.5 billion (\$2.3 billion), is sold in Europe each year, industry groups say.

Compiled by Our Staff From Dispatches

MOSCOW — Russia's central bank raised its discount rate to 200 percent from 180 percent, effective Friday, to try to defend the ruble and curb inflation.

The bank also intervened extensively in the market to defend the ruble. The currency fell 0.6 percent against the dollar, which rose to 3,667 rubles on the Moscow Interbank Currency Exchange. The ruble declined 1.4 percent Thursday.

Bankers and analysts said intervention reached its highest level Friday since an unsuccessful attempt to prop up the ruble in October.

Alexei Stinin, spokesman for the central bank, would not confirm that the bank had intervened. Both the bank and the Finance Ministry also declined to provide figures for currency and gold reserves.

Noting the bank's refusal to release figures, Brian Brown, treasurer at Chase Manhattan's Moscow office, speculated that it might be "a deliberate policy to keep the market guessing."

Government officials have warned that budget pressures could limit the central bank's ability to intervene.

As much as \$6 billion of proposed lending from the International Monetary Fund is destined for a ruble stabilization fund, but an IMF official said last week that Russia would have to meet various conditions, especially reining in its budget deficit.

Analysis estimated the cost of Russia's military campaign in Chechnya at more than \$1 billion, placing a heavy burden on the fragile economy.

Bloomberg
AFP, Knight-Ridder

Russia Lifts A Rate to Buoy Ruble

Compiled by Our Staff From Dispatches

MOSCOW — Russia's central bank raised its discount rate to 200 percent from 180 percent, effective Friday, to try to defend the ruble and curb inflation.

The bank also intervened extensively in the market to defend the ruble. The currency fell 0.6 percent against the dollar, which rose to 3,667 rubles on the Moscow Interbank Currency Exchange. The ruble declined 1.4 percent Thursday.

Bankers and analysts said intervention reached its highest level Friday since an unsuccessful attempt to prop up the ruble in October.

Alexei Stinin, spokesman for the central bank, would not confirm that the bank had intervened. Both the bank and the Finance Ministry also declined to provide figures for currency and gold reserves.

Noting the bank's refusal to release figures, Brian Brown, treasurer at Chase Manhattan's Moscow office, speculated that it might be "a deliberate policy to keep the market guessing."

Government officials have warned that budget pressures could limit the central bank's ability to intervene.

As much as \$6 billion of proposed lending from the International Monetary Fund is destined for a ruble stabilization fund, but an IMF official said last week that Russia would have to meet various conditions, especially reining in its budget deficit.

Analysis estimated the cost of Russia's military campaign in Chechnya at more than \$1 billion, placing a heavy burden on the fragile economy.

Bloomberg
AFP, Knight-Ridder

Investor's Europe

Frankfurt DAX	London FTSE 100 Index	Paris CAC 40
2200	3300	2200
2200	3200	2100
2100	3100	2000
2000	3000	1900
1900	2900	1800
1800	2800	1700
1700	2700	1600
1600	2600	1500
1500	2500	1400
1400	2400	1300
1300	2300	1200
1200	2200	1100
1100	2100	1000
1000	2000	900
900	1900	800
800	1800	700
700	1700	600
600	1600	500
500	1500	400
400	1400	300
300	1300	200
200	1200	100
100	1100	0
0	1000	-100
-100	900	-200
-200	800	-300
-300	700	-400
-400	600	-500
-500	500	-600
-600	400	-700
-700	300	-800
-800	200	-900
-900	100	-1000
-1000	0	-1100
-1100	-100	-1200
-1200	-200	-1300
-1300	-300	-1400
-1400	-400	-1500
-1500	-500	-1600
-1600	-600	-1700
-1700	-700	-1800
-1800	-800	-1900
-1900	-900	-2000
-2000	-1000	-2100
-2100	-1100	-2200
-2200	-1200	-2300
-2300	-1300	-2400
-2400	-1400	-2500
-2500	-1500	-2600
-2600	-1600	-2700
-2700	-1700	-2800
-2800	-1800	-2900
-2900	-1900	-3000
-3000	-2000	-3100
-3100	-2100	-3200
-3200	-2200	-3300
-3300	-2300	-3400
-3400	-2400	-3500
-3500	-2500	-3600
-3600	-2600	-3700
-3700	-2700	-3800
-3800	-2800	-3900
-3900	-2900	-4000
-4000	-3000	-4100
-4100	-3100	-4200
-4200	-3200	-4300
-4300	-3300	-4400
-4400	-3400	-4500
-4500	-3500	-4600
-4600	-3600	-4700
-4700	-3700	-4800
-4800	-3800	-4900
-4900	-3900	-5000
-5000	-4000	-5100
-5100	-4100	-5200
-5200	-4200	-5300
-5300	-4300	-5400
-5400	-4400	-5500
-5500	-4500	-5600
-5600	-4600	-5700
-5700	-4700	-5800
-5800	-4800	-5900
-5900	-4900	-6000
-6000	-5000	-6100
-6100	-5100	-6200
-6200	-5200	-6300
-6300	-5300	-6400
-6400	-5400	-6500
-6500	-5500	-6600
-6600	-5600	-6700
-6700	-5700	-6800
-6800	-5800	-6900
-6900	-5900	-7000
-7000	-6000	-7100
-7100	-6100	-7200
-7200	-6200	-7300
-7300	-6300	-7400
-7400	-6400	-7500
-7500	-6500	-7600
-7600	-6600	-7700
-7700	-6700	-7800
-7800	-6800	-7900
-7900	-6900	-8000
-8000	-7000	-8100
-8100	-7100	-8200
-8200	-7200	-8300
-8300	-7300	-8400
-8400	-7400	-8500
-8500	-7500	-8600
-8600	-7600	-8700
-8700	-7700	-8800
-8800	-7800	-8900
-8900	-7900	-9000
-9000	-8000	-9100
-9100	-8100	-9200
-9200	-8200	-9300
-9300	-8300	-9400
-9400	-8400	-9500
-9500	-8500	-9600
-9600	-8600	-9700
-9700	-8700	-9800
-9800	-8800	-9900
-9900	-8900	-10000

Very briefly:

- Britain registered 7.45 percent more new cars in 1994 than in 1993, for a total of 1.19 million. December new-car registrations fell 0.67 percent from a year earlier.
- Denmark's unemployment rate fell to 11.1 percent in November from 11.4 percent in October, the lowest to that point in 1994.
- The Bank of England said net consumer credit rose to £677 million (\$1 billion) in November from £541 million in October.
- Bayerische Motoren Werke AG said its Rover Group unit would employ 300 additional workers at a new engine plant in England.
- Swissair said it planned to raise its air-cargo freight rates "in the next weeks"; the amount of the increase has not yet been fixed.
- Norway's industrial production fell 0.2 percent in November from October, the Central Statistical office said.
- The Czech Republic's unemployment rate rose to 3.3 percent in December, representing an increase of about 4,000 people from the previous month.
- Fichtel-Banche SA, the security systems unit of Cie. de Navigation Mixte, said it had sold its Bode-Panzer AG unit, which makes safes for banks, to Berliner Elektro Holding AG. The price was not disclosed.

NYSE

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

12 Month High Low Stock Div Yld PE 50 High Low Last Chg

EU Official to Oppose Iberia Aid

AFP-Extel News

BRUSSELS — The European Union's competition commissioner, Karel Van Miert, said Friday he would oppose approval by the European Commission of the state aid sought by Iberia Air Lines of Spain.

In a job-cutting and pay-slashing deal, Iberia's management said it was seeking to create conditions for the EU to authorize a 130 billion peseta (\$1 billion) state bailout.

Mr. Van Miert was speaking at a European Parliament confirmation hearing for the new European Commission.

The competition commissioner is not directly responsible for state aid in the airline sector. But

he casts a vote, along with other commissioners, when a decision on aid is made.

In November, the European Commission adopted guidelines for aid in the aviation industry saying that an airline could receive aid only once, as part of a strict restructuring program and not to increase capacity to the detriment of rival carriers.

Mr. Van Miert said that when the commission approved 120 billion pesetas in state aid for Iberia in 1992 — when he was transport commissioner and thus responsible for the case — the Spanish government made a "black-and-white commitment" not to seek subsequent state aid.

NEW YORK: Weak Recovery

Continued from Page 7

ber of jobs in the industry is not significant, but the amount of money the industry's employees earn has a big impact on the economy. In good times, salaries and bonuses for many executives far exceed \$100,000, and for some they top \$1 million.

This money is spent on restaurants, clothing, cars and other merchandise, creating other jobs.

But the securities industry, more than any other sector, has been hurt by rising interest rates. Several of the largest Manhattan firms reported huge losses from their bond-trading operations, at least in part because interest rates began to rise sooner than many people expected.

Michael Lipper, president of Lipper Analytical Services Inc., a securities-industry research firm, said he expected profits at companies that are members of the New York Stock Exchange — which employ more than half of the region's securities-industry workers — to be less than half of the \$8.6 billion they reported in 1993.

As a result, year-end bonuses in the industry have been cut to less than half last year's levels, he said.

Manufacturers in the region, who have been cutting workers and abandoning plants for decades, have continued to do so

ASIA/PACIFIC

Property Shares Deepen Slide In Hong Kong

Compiled by Our Staff From Dispatches

HONG KONG — Hong Kong stocks tumbled nearly 3 percent to a 16-month low Friday amid concern that property prices in the territory would continue to slide.

Worries about higher U.S. interest rates and threats of a China-U.S. trade war added to the pressure.

The Hang Seng Index closed down 235.13 points, to finish the week at 7,683.25.

Meanwhile, with Hong Kong shares down some 6.2 percent this week alone, Berjaya Holdings (Hong Kong) Ltd. scrapped plans for a Hong Kong rights issue and a proper-

ty joint-venture in China because of market conditions.

Berjaya, controlled by Berjaya Group Bhd. of Malaysia, has interests in property, securities investment and freight and courier services. It said the joint-venture agreement it signed with Shanghai Huitong Real Estate Development Co. on Nov. 30 would "cease to be of any effect."

The agreement had hinged on Berjaya's ability to raise money with the share sale.

Several major property developers in Hong Kong have been offering new apartments at discounts to late-1994 prices, sparking a sell-off in property shares.

Property developers such as Wheelock & Co., Wharf (Holdings) Ltd. and Sun Hung Kai Properties Ltd. slumped after real estate companies, including Cheung Kong (Holdings), cut the prices of some apartments.

Hong Kong's decline spilled over into other Asian markets, with Tokyo falling 0.49 percent, Sydney 0.10 percent and Taipei 1.88 percent.

Investors were also concerned that the U.S. employment report due Friday would signal a robust economy, prompting the U.S. Federal Reserve Board to raise interest rates at the end of this month. That would pressure Hong Kong banks to raise rates, too.

(Bloomberg, Reuters, Knight-Ridder)

Jardine Shines In First Week In Singapore

Bloomberg Business News

HONG KONG — Jardine Matheson Holdings Ltd. surprised the skeptics with a strong performance in its first week of trading in Singapore after leaving the Hong Kong bourse.

Its shares closed Friday at \$7.80, up 9 percent from \$5.25 Hong Kong dollars (\$7.14) on Dec. 30.

The trading and investment giant moved its shares from Hong Kong in anticipation of the British colony's reversion to Chinese control in 1997.

Some analysts said Jardine was benefiting from being out of the Hong Kong limelight.

"They have been able to keep their credibility and have shown that there is light after Hong Kong," said Andrew Hall, research director at Morgan Grenfell Asia Securities.

Separately, the company's Jardine Fleming affiliate is the first foreign brokerage house to apply for full membership in the Korea Stock Exchange, its Seoul manager said.

Is Apple Too Big a Bite?

Some Say Matsushita Won't Be Tempted

Bloomberg Business News

TOKYO — Can Matsushita Electric Industrial Co. really afford to buy another American company?

Just three months after the electronics giant became involved in a highly publicized spat with MCA Inc., its film-making subsidiary, a computer-industry publication has reported that Matsushita may be thinking of buying into Apple Computer Inc.

The Jan. 16 edition of Information Week magazine reported that Matsushita, the software maker Oracle Systems Corp. and Philips Electronics NV of the Netherlands were discussing a possible takeover of Apple for more than \$7.1 billion, a 43 percent premium to Apple's current market value of \$4.98 billion.

Apple's shares were up \$3.625 at \$42.50 in over-the-counter trading Friday afternoon.

A Matsushita spokesman said the company had "absolutely no comment" on the magazine report. He said the company had no direct ties of any kind with Apple, Apple and Oracle also refused to comment on what they called "rumors."

Analysts in Tokyo said the prospect of Matsushita investing as much as \$2 billion for a stake in Apple would worry them.

Makio Inui, an analyst at Kleinwort Ben-

son International Ltd. said that if Matsushita had money to spend, it might do better to invest in more semiconductor or liquid-crystal display production. Demand for both of those products is booming.

Apple has been the subject of takeover rumors for several months, with International Business Machines Corp., Motorola Inc. and AT&T Corp. reported at various times to be interested.

"I can understand why Matsushita might be interested, but I don't think it would work," said Takahiko Uemeyama, senior analyst in Tokyo for IDC Corp.

Apple has a reputation for creativity that Matsushita lacks, he said, and splitting Apple into separate software and hardware companies, as Information Week reported the buyers may do, would destroy that reputation.

Apple may also not have much left to offer of its old creative genius, Mr. Uemeyama said. Falling earnings and Apple's troubles with selling its Newton electronic portable information tool have hit the company hard.

Analysis is also concerned that Matsushita may be considering a new U.S. venture so soon after being burned by its takeover of MCA.

"That the management could be thinking of doing the same thing again is worrying," said Mr. Inui of Kleinwort Benson.

Chip-Patent Violations Alleged

AFP-Exel News

TOKYO — Emmanuel Hazani, a former engineer for Intel Corp., filed a complaint with the U.S. International Trade Commission against six Japanese and South Korean semiconductor manufacturers for alleged patent violations, news reports said Friday.

Two Korean companies, Samsung Electronics Co. and Hyundai Electronics Indus-

tries Co., were named in the complaint. The Japanese companies named were NEC Corp., Hitachi Ltd., Oki Electric Industry Co. and Mitsubishi Electric Corp.

The complaint said the violations involved dynamic random access memory chips. It seeks to stop imports of products related to the alleged patent violations from all six companies.

■ **Samsung in Chip Deal**
Samsung Electronics Co.

said it had acquired Integrated Telecom Technology Inc., a U.S. designer of microprocessors, and two chip-related patents for \$9 million, Agence France-Presse reported from Seoul.

Integrated Telecom specializes in asynchronous-transfer mode technology. Asynchronous-transfer mode is a standard for sending voice, data and video information on communication networks.

China City Gives Aid to Workers

Reuters

BEIJING — China's north-eastern city of Dalian, partly in response to worker protests, has doled out funds to workers from state-owned companies that are posting losses, officials said Friday.

A few dozen demonstrators, including workers from such enterprises as well as victims of a loan scam, have gathered outside municipal government offices over the past few days to demand state help, officials and foreign residents said.

The government handed out special allowances of 200 yuan (\$23.50) to workers from troubled enterprises to help cope with soaring price increases, said an official of the city complaints office.

The handouts were intended to aid workers ahead of the Chinese New Year, the most important festival in the Chinese calendar, when families traditionally spend for gifts, feasting and travel, the official said.

Mayor Bo Xilai, meanwhile, proposed to the city's economic officials Monday that at least two enterprises should be chosen from various inefficient state-owned companies in the city and forced to declare bankruptcy in 1995.

One plant selected as a possible target for bankruptcy in 1995 is a textile factory employing 6,000 people, an official said. Assets would be auctioned to pay off workers.

Beijing has identified company reform, including the use of bankruptcies, as a major objective for 1995. Currently about two-thirds of state-owned businesses are running losses.

Investor's Asia

Hong Kong Hang Seng	Singapore Straits Times	Tokyo Nikkei 225
11330	2400	22000
10000	2300	21000
9000	2200	20000
8000	2100	19000
7000	2000	18000
6000	1900	17000
5000	1800	16000
4000	1700	15000
3000	1600	14000
2000	1500	13000
1000	1400	12000
0	1300	11000
1994	1994	1994
Exchange	Index	Friday Close
Hong Kong	Hang Seng	7,683.25
Singapore	Straits Times	2,209.37
Sydney	All Ordinaries	1,867.70
Tokyo	Nikkei 225	19,518.46
Kuala Lumpur	Composite	855.43
Bangkok	SET	1,363.10
Seoul	Composite Stock	975.32
Taipei	Weighted Price	6,919.21
Manila	PSE	2,756.22
Jakarta	Stock Index	481.22
New Zealand	NZSE-40	1,905.53
Bombay	National Index	1,801.38
		Prev. Close
		% Change
		-1.00
		-0.10
		-0.49
		-1.06
		-0.78
		-0.08
		-1.88
		+0.88
		+0.71
		+0.11
		-0.96

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- Daimler-Benz AG said it was negotiating with Bajaj Auto and Bajaj Tempo, two Indian companies on locally manufacturing a car that could be sold in Southeast Asia.
- Tibet Pearl (Holdings) Co., a hotelier, started selling 30 million shares to the Chinese public, making it the first Tibetan company to list on the Shanghai stock exchange.
- Sino Aerospace Investment Corp. of Taiwan signed a \$96 million contract with Sverdrup Aircraft Inc. of the United States to produce a six-to-eight-seat jet transport, officials said.
- Taiwan's consumer price index rose 4.09 percent in 1994, above the 3.8 percent target, mostly because of higher food prices and increased wages in the service sector, the cabinet said.
- Malaysia's budget achieved a third-quarter 1994 surplus of 1.1 billion ringgit (\$431 million), but its trade deficit widened because of a surge in imports of aircraft, ships and offshore installations.
- Daiwa Securities Co. will set up a joint venture in Manila on Monday that it said would make it the first Japanese company to do full-scale securities business in the Philippines.
- China purchased 92 planes from Western manufacturers last year, the China Daily reported. Meanwhile, more than 40 million people traveled by air in China last year, a 19 percent jump from 1993, the Civil Aviation Administration of China said.

First Pacific Unit Makes Winning Bid in Philippines' Land Sale

Compiled by Our Staff From Dispatches

MANILA — A consortium led by a unit of Hong Kong's First Pacific Co. won the bidding Friday for 117 hectares (289 acres) of land inside a military reservation in the country's biggest real estate deal.

The Metro Pacific Corp. consortium offered a bid of 38.94 billion pesos (\$1.6 billion) for the property inside Fort Bonifacio, site of the Philippine army headquarters.

Under the government's program to convert military bases to civilian use, the winning bidder must draw up a development plan for 440 hectares inside the

camp but will only initially get to develop 214 hectares.

The total area of the fort is more than 600 hectares. The army headquarters will remain where it is and will not be affected by the sale.

Metro Pacific will take a 55 percent stake in a joint venture with the government to develop the 214 hectares for residential, commercial and business use.

Other members of the winning consortium are Land & Houses Public Co. of Thailand and Kuok Philippine Properties Inc., controlled by the Hong Kong-based Malaysian financier Robert Kuok.

Metro Pacific's bid topped an offer led by Ayala Land Inc., said Victorino Basco, head of the government's Bases Conversion Development Authority.

Metro Pacific's share of the newly bought land still has to be negotiated with the other consortium partners, said Derek Murphy, vice president of First Pacific.

While First Pacific stock finished at 5.40 Hong Kong dollars (69 U.S. cents) on Friday, down 30 cents, the company has outperformed the Hang Seng index by 79 percent in the past year.

(AP, AFP, Bloomberg)

Price Too High for Manila Hotel

The government's attempt to sell as much as 30 percent of the Manila Hotel failed when four international chains found the minimum bid too high, Bloomberg Business News reported.

Cesar Sarino, president and chief executive of the government agency that owns the historic hotel on Manila Bay, found no offers when he opened a box for bids during a ceremony. The government had set a minimum price of 280 million pesos for a 20 percent stake in the hotel and 420 million pesos for 30 percent.

CAPITAL INTERNATIONAL FUND

Société d'Investissement à Capital Variable
Luxembourg, 5, boulevard de la Foire
R.C. Luxembourg B No. 8.833

DIVIDEND NOTICE

The Board of Directors has decided to pay an interim dividend of USD 0.35 (thirty five cents) per share on or after the date of the 12, 1995 to shareholders of record on December 31, 1994 and to holders of bearer shares upon presentation of coupon no. 26. The ex-dividend date is January 05, 1995.

Paying Agent: CHASE MANHATTAN BANK (LUXEMBOURG) S.A.
5, rue Pictet
L-2338 LUXEMBOURG

INTERNATIONAL CLASSIFIED

GOING ONCE, TWICE, SOLD!!!

INTERNATIONAL ART EXHIBITIONS AUCTION SALES' COLLECTOR'S GUIDES IN SATURDAY'S

INTERNATIONAL HERALD TRIBUNE TODAY PAGE 5

Attention visitors from the U.S.!

If you enjoy reading the IHT when you travel, why not also get it at home? Same-day delivery available in key U.S. cities.

Call (1) 800 882 2884 (In New York call 212 723 2898)

HERALD TRIBUNE

For a free estimate call:

AMSTERDAM	30	21	80
ANTWERP	30	11	12
ATHENS	30	23	24
BELGRADE	30	23	24
BOMBAY	30	23	24
BUDAPEST	30	23	24
CANNES	30	23	24
CHICAGO	30	23	24
COLOGNE	30	23	24
DUBLIN	30	23	24
FRANKFURT	30	23	24
HAMBURG	30	23	24
LONDON	30	23	24
MADRID	30	23	24
MILAN	30	23	24
MUNICH	30	23	24
PARIS	30	23	24
ROME	30	23	24
SAN FRANCISCO	30	23	24
SEATTLE	30	23	24
SINGAPORE	30	23	24
TOKYO	30	23	24
WASHINGTON	30	23	24

HERALD TRIBUNE

For a free estimate call:

AMSTERDAM	30	21	80
ANTWERP	30	11	12
ATHENS	30	23	24
BELGRADE	30	23	24
BOMBAY	30	23	24
BUDAPEST	30	23	24
CANNES	30	23	24
CHICAGO	30	23	24
COLOGNE	30	23	24
DUBLIN	30	23	24
FRANKFURT	30	23	24
HAMBURG	30	23	24
LONDON	30	23	24
MADRID	30	23	24
MILAN	30	23	24
MUNICH	30	23	24
PARIS	30	23	24
ROME	30	23	24
SAN FRANCISCO	30	23	24
SEATTLE	30	23	24
SINGAPORE	30	23	24
TOKYO	30	23	24
WASHINGTON	30	23	24

MONROE NANNIES INTERNATIONAL

The premier London Agency for British staff

NANNIES INCORPORATED Specializes in domestic help, nannies, au pairs, housekeepers, gardeners, etc. Worldwide service. Call for details. Tel: 01 437 1372 Fax: 01 437 1373. Offices: London, Paris, Rome.

Occasional and Permanent Nanny Agency has experienced British Nannies and Au Pairs for London, SW2 2E. Tel: 01 722-1555 Fax: 01 722-1556. UK Visa 01 722-1555.

Come to see our position, live-in/out, non-French/English speaking, non-French/English speaking, non-French/English speaking. Tel: 01 722-1555 Fax: 01 722-1556.

CHILD CARE - QUALIFIED Au Pairs available. Tel: 01 722-1555 Fax: 01 722-1556.

BARNEYS AS 24

For more info on this exciting new franchise opportunity, call 01 722-1555. Tel: 01 722-1555 Fax: 01 722-1556.

INTERDEAN

FOR A FREE ESTIMATE CALL:

AMSTERDAM	30	21	80
ANTWERP	30	11	12
ATHENS	30	23	24
BELGRADE	30	23	24
BOMBAY	30	23	24
BUDAPEST	30	23	24
CANNES	30	23	24
CHICAGO	30	23	24
COLOGNE	30	23	24
DUBLIN	30	23	24
FRANKFURT	30	23	24
HAMBURG	30	23	24
LONDON	30	23	24
MADRID	30	23	24
MILAN	30	23	24
MUNICH	30	23	24
PARIS	30	23	24
ROME	30	23	24
SAN FRANCISCO	30	23	24
SEATTLE	30	23	24
SINGAPORE	30	23	24
TOKYO	30	23	24
WASHINGTON	30	23	24

INTERDEAN

FOR A FREE ESTIMATE CALL:

AMSTERDAM	30	21	80
ANTWERP	30	11	12
ATHENS	30	23	24
BELGRADE	30	23	24
BOMBAY	30	23	24
BUDAPEST	30	23	24
CANNES	30	23	24
CHICAGO	30	23	24
COLOGNE	30	23	24
DUBLIN	30	23	24
FRANKFURT	30	23	24
HAMBURG	30	23	24
LONDON	30	23	24
MADRID	30	23	24
MILAN	30	23	24
MUNICH	30	23	24
PARIS	30	23	24
ROME	30	23	24
SAN FRANCISCO	30	23	24
SEATTLE	30	23	24
SINGAPORE	30	23	24
TOKYO	30	23	24
WASHINGTON	30	23	24

MONROE NANNIES INTERNATIONAL

The premier London Agency for British staff

NANNIES INCORPORATED Specializes in domestic help, nannies, au pairs, housekeepers, gardeners, etc. Worldwide service. Call for details. Tel: 01 437 1372 Fax: 01 437 1373. Offices: London, Paris, Rome.

Occasional and Permanent Nanny Agency has experienced British Nannies and Au Pairs for London, SW2 2E. Tel: 01 722-1555 Fax: 01 722-1556. UK Visa 01 722-1555.

Come to see our position, live-in/out, non-French/English speaking, non-French/English speaking, non-French/English speaking. Tel: 01 722-1555 Fax: 01 722-1556.

CHILD CARE - QUALIFIED Au Pairs available. Tel: 01 722-1555 Fax: 01 722-1556.

AGS

MOVING

For more info on this exciting new franchise opportunity, call 01 722-1555. Tel: 01 722-1555 Fax: 01 722-1556.

INTERDEAN

FOR A FREE ESTIMATE CALL:

AMSTERDAM	30	21	80
ANTWERP	30	11	12
ATHENS	30	23	24
BELGRADE	30	23	24
BOMBAY	30	23	24
BUDAPEST	30	23	24
CANNES	30	23	24
CHICAGO	30	23	

Friday's 4 p.m.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

[illegible]

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect trades elsewhere. *Via The Associated Press*

[illegible][illegible]

1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				

[illegible]

1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

[illegible]

		D-E-F			
3%	11	DRCA	31	29	2%
3%	12	DRMA	31	29	2%
3%	13	Danish	31	29	2%
3%	14	Danish	31	29	2%
3%	15	Danish	31	29	2%
3%	16	Danish	31	29	2%
3%	17	Danish	31	29	2%
3%	18	Danish	31	29	2%
3%	19	Danish	31	29	2%
3%	20	Danish	31	29	2%
3%	21	Danish	31	29	2%
3%	22	Danish	31	29	2%
3%	23	Danish	31	29	2%
3%	24	Danish	31	29	2%
3%	25	Danish	31	29	2%
3%	26	Danish	31	29	2%
3%	27	Danish	31	29	2%
3%	28	Danish	31	29	2%
3%	29	Danish	31	29	2%
3%	30	Danish	31	29	2%
3%	31	Danish	31	29	2%
3%	32	Danish	31	29	2%
3%	33	Danish	31	29	2%
3%	34	Danish	31	29	2%
3%	35	Danish	31	29	2%
3%	36	Danish	31	29	2%
3%	37	Danish	31	29	2%
3%	38	Danish	31	29	2%
3%	39	Danish	31	29	2%
3%	40	Danish	31	29	2%
3%	41	Danish	31	29	2%
3%	42	Danish	31	29	2%
3%	43	Danish	31	29	2%
3%	44	Danish	31	29	2%
3%	45	Danish	31	29	2%
3%	46	Danish	31	29	2%
3%	47	Danish	31	29	2%
3%	48	Danish	31	29	2%
3%	49	Danish	31	29	2%
3%	50	Danish	31	29	2%
3%	51	Danish	31	29	2%
3%	52	Danish	31	29	2%
3%	53	Danish	31	29	2%
3%	54	Danish	31	29	2%
3%	55	Danish	31	29	2%
3%	56	Danish	31	29	2%
3%	57	Danish	31	29	2%
3%	58	Danish	31	29	2%
3%	59	Danish	31	29	2%
3%	60	Danish	31	29	2%
3%	61	Danish	31	29	2%
3%	62	Danish	31	29	2%
3%	63	Danish	31	29	2%
3%	64	Danish	31	29	2%
3%	65	Danish	31	29	2%
3%	66	Danish	31	29	2%
3%	67	Danish	31	29	2%
3%	68	Danish	31	29	2%
3%	69	Danish	31	29	2%
3%	70	Danish	31	29	2%
3%	71	Danish	31	29	2%
3%	72	Danish	31	29	2%
3%	73	Danish	31	29	2%
3%	74	Danish	31	29	2%
3%	75	Danish	31	29	2%
3%	76	Danish	31	29	2%
3%	77	Danish	31	29	2%
3%	78	Danish	31	29	2%
3%	79	Danish	31	29	2%
3%	80	Danish	31	29	2%
3%	81	Danish	31	29	2%
3%	82	Danish	31	29	2%
3%	83	Danish	31	29	2%
3%	84	Danish	31	29	2%
3%	85	Danish	31	29	2%
3%	86	Danish	31	29	2%
3%	87	Danish	31	29	2%

3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%	31%	32%	33%	34%	35%	36%	37%	38%	39%	40%	41%	42%	43%	44%	45%	46%	47%	48%	49%	50%	51%	52%	53%	54%	55%	56%	57%	58%	59%	60%	61%	62%	63%	64%	65%	66%	67%	68%	69%	70%	71%	72%	73%	74%	75%	76%	77%	78%	79%	80%	81%	82%	83%	84%	85%	86%	87%	88%	89%	90%	91%	92%	93%	94%	95%	96%	97%	98%	99%	100%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	7																																																																																																																																																																																																																																																												

[illegible][illegible][illegible][illegible]

FIRST COLUMN
Regulation
stifling. o
Liberating

Prime

INVEST

هكذا من الأصل

FIRST COLUMN

Regulation: Stifling, or Liberating?

THIS month, named for two-faced Janus, is a particularly good time to reflect on the ambivalent nature of financial markets. In trading currencies, stocks and bonds there is no such thing as objective truth. All news is either good (as it may well be for the dollar this year) or bad (as will probably be the case for bonds in the early months).

If market sentiment is to buy dollars and sell bonds, just about all economic data, political turmoil and unexpected "fresh factors" will be interpreted accordingly. It all depends on the extraordinarily febrile thing known as market sentiment — it all depends which way Janus is looking.

Ask Janus to pronounce on homogeneity, the standardization of financial markets, and you will get a similarly ambivalent response. Is it a good thing? The answer is yes and no: It all depends what you want, where you are coming from.

From an investment angle, homogeneity is broadly unwelcome. There are already rumblings of protest from early entrants to the lesser-known, or "emerging," markets that things are not what they used to be. Some purists argue that the increased popularity of emerging markets as a home for Western capital has led to an unwelcome standardization of investment conditions. The unique opportunities that the specialists like to boast about are being turned into targets for Western mutual-fund companies.

Consequently, the capital will flow into these opportunities, whether unique or not. The downside of this is doubly unwelcome: When the small investors decide they want their money back (if this happens on a large scale, it usually means panic), the mutual funds must sell, however reluctantly. So these special, long-term investment prospects may suddenly be starved of capital and the markets will suffer the consequences of attracting the capital of the masses. It is as if some ultra-smart restaurant has been discovered and ruined by the tourist trade.

If you want regulation and good financial reporting from international companies, however, homogeneity is essential. But the goal of internationally accepted accounting standards is far from being achieved. Hence the variety of regulatory bodies across so many financial centers. Hence, particularly, the importance that they do their jobs well.

M.B.

Benefit of International Funds Is Taxes, and, Well, Taxes

By Barbara Wall

IN their quest for new and innovative investment products, adventurous investors in many countries are increasingly looking beyond locally based funds to the international funds market. But, aside from the substantive investment question of whether these funds are good investments in themselves, there are other, more practical aspects to consider.

For the individual investor the first question is where to find information on such funds. For the fund management groups who sell these products, the difficulty is how to retail across national frontiers while complying with regulatory and taxation constraints. Some industry observers doubt whether international fund management groups will ever achieve the mass appeal they crave.

After the investor and the fund company have found one another, the real benefits and perils of offshore investment become obvious. The benefits include taxation advantages — an important, if not the prime, reason for investing in funds domiciled offshore. The counterbalancing risk of offshore investment is security. As evidence of this, the investor should look for either a safety net in the form of a compensation plan, or a financial police force, in the form of regulators.

Marketing and Taxation

The application throughout the European Union of the directive on open-ended collective investment undertakings, known as UCITS, removed many regulatory barriers to the cross-border marketing of funds. Nevertheless, significant tax barriers remain.

The problems for funds wishing to market across borders elsewhere in the world are even greater due to the complete absence of regulatory and taxation norms.

Many of the international funds are based in such so-called offshore tax havens as Dublin, Luxembourg and Jersey, where income and gains produced by the funds are tax free.

However, Robert Finney, a tax specialist with the London law firm Denton, Hall, Bergen & Warren, warns that the taxation of the fund in the home country is not the main concern.

"Most fund jurisdictions have favorable tax laws," he said. "Investors should be more concerned about how the investments are to be taxed in the target country and the availability of treaty benefits before they part with their money."

Some countries will impose a withholding tax on investment dividends and interest paid to the fund. If the fund is located in a jurisdiction which has a double taxation treaty with the country where the investments are being made, withholding tax can be reduced or even eliminated.

The tax treatment of investors in the home country also requires careful examination. Most investors will be subject to tax on income derived from the investment. A credit may be available for foreign taxes paid, but this is not a foregone conclusion. If the fund is not deemed fiscally transparent, the investor may not be able to obtain a credit for any underlying taxes paid by the fund.

"In many cases, investors will find that, from a tax angle, they are better off investing in a local fund rather than in a foreign-based fund," said Robert Barker, a tax partner with the accountants KPMG Stukes, Kennedy, Crowley in Dublin. "This is because a number of countries have a bias in the tax system against individuals investing in foreign funds."

For example, Italy levies a net-worth tax on the value of interests in foreign funds held by Italian residents at twice the rate levied on domestic funds. Meanwhile, German investors are taxed on the income and gains of a nonresident fund, whereas locally based funds are tax free.

Some jurisdictions have attempted to attract nonresident investors by revising existing taxation legislation. "Until recently, a U.K. UCITS was considered a poor choice for nonresident investors because of the way in which the fund was taxed," said Howard Ross, a tax partner with the law firm Clifford Chance in London.

"Since the tax laws were changed," he added, "a U.K. UCITS can compete on an equal footing with UCITS products from other EU countries."

Luxembourg continues to attract the lion's share of international fund business by virtue of its central location and favorable infrastructure, but Dublin is beginning to catch up in the popularity stakes.

Both domiciles have the distinction of being offshore in the sense that income and gains from investments are tax-free for nonresidents, but on-shore in that they are members of the EU and can be used as a base from which to market pan-European investment products.

The Cayman Islands, British Virgin Islands, Bermuda, and the Turks and Caicos Islands offer all the tax advantages of European offshore locations but they are rarely used as a base for retail funds. Tim Shipton, a tax partner with the law firm Linklaters & Paine in London said that these locations are an ideal base for highly geared designer funds because of the absence of regulatory constraints.

"There are few, if any, investment restrictions, and funds can be set up quickly with the minimum of documentation," he said.

Tom Phillip, a tax partner with Baker & Mackenzie in London, said, "The local regulatory environment is extremely important where investor security is concerned."

Regulation of Mutual Funds											
Numbers (left column) refer to nine questions on fund regulation											
1) Must accounts be published to public?	2) Must prospectus be approved/published?	3) Are funds of funds permitted?	4) Are umbrella funds permitted?	5) Restrictions on % of units held by 1 person?	6) Restrictions on fund borrowing powers?	7) Trustees/tustodians/managers fees restricted?	8) Cost of setting up fund?	9) Time to set up fund (months)?			
Argen.	Australia	Austria	Bahamas	Belgium	Bermuda	BVI	Canada	Caymans	Cyprus		
1 yes	yes	yes	yes	yes	yes	yes	yes	yes	yes (2)		
2 yes	yes	yes	yes	yes	yes	yes	yes	yes	yes (2)		
3 no	yes	no	yes	no	yes	yes	yes	yes	yes		
4 no	yes	no	yes	no	no	no	no	no	no		
5 no	no	no	yes	no	no	no	no	no	no		
6 yes	no	yes	no	yes	no	no	yes	no	no		
7 no	no	no	no	no	no	no	no	no	no		
8 (1)	AS\$20,000	ATS	\$2,000	(1)	\$20,000	\$10,000	Cdn\$	(1)	(1)		
9 3	2-6	65,000	\$10,000	1-2	\$30,000	\$25,000	\$100,000	3	3		
Denmark	Finland	France	Germany	Gibraltar	Guernsey	Hong Kong	Ireland	Isle of Man	Italy		
1 yes	yes	yes	yes	yes	yes	yes	yes	yes	yes		
2 yes	yes	yes	yes	yes	yes	yes	yes	yes	yes		
3 no	no	no	no	yes	yes	yes	yes (6)	yes	no		
4 yes	no	no	no	yes	yes	yes	yes	yes	no		
5 no	no	no (\$)	no	no (\$)	yes	yes	yes	yes	no (\$)		
6 yes	yes	yes	yes	yes	yes	yes	yes	yes	yes		
7 no	no	no	no	no	no	no	no	no	no		
8 OK100	(1)	FFR	DM	(1)	£10,000	US\$50,000	£15,000	£50,000	Lira 100 m		
9 200,000	2-3	100,000	100,000	1-2	-60,000	-	-	-	-		
Japan	Jersey	Korea	Luxemb. (6)	Malaysia	Malta	Netherlands	Neth. Ant.	N. Zealand	Philipp.		
1 yes	yes (12)	no	yes	yes	(8)	yes	yes	yes	yes		
2 yes	yes	no	yes	yes	(8)	yes	yes	yes	yes		
3 yes	yes	no	no/yes	yes	(8)	yes (13)	yes	yes	yes		
4 no	yes	no	yes	no	(8)	yes (13)	yes	yes	no		
5 no	no	no	no (5)	no	(8)	no	no	no	no		
6 no (4)	yes	yes	no/yes	yes	(8)	no (13)	no	no	no		
7 no	no	yes	yes	yes no (7)	(8)	no	no	no	no		
8 (1)	(1)	(1)	FF750,000,000	US\$8,000	(8)	(1)	US\$5,000	NZ\$ 8,000	-		
9 1-3	1-2	1	3-6	6-12	(8)	3	1	1	-		
Portugal	Singapore	S. Africa	Spain	Sweden	Switzerland	Taiwan	Turks & Caicos	U.K.	U.S.		
1 yes	yes	yes	yes	yes	yes	yes	yes	yes	yes		
2 yes	yes	yes	yes	no	yes	yes	yes	yes	yes		
3 yes	yes	no	no	no	yes	yes	yes	yes	yes		
4 no	yes	no	no	no	no	no	no	no	no		
5 no	no	yes	no	no	no	no	no	no	no		
6 yes	no	yes	yes	yes	yes	n/a (12)	no	yes	yes/no		
7 no	-	yes	yes	yes	SF50,000	US\$	no	yes (9)	yes (10)		
8 Ecu50m	-	RM	-	Sa\$3,000	US\$	800,000	-	£12,000	\$250,000+		
9 -75m	6-12	3-12	12-18	2-3	2-4	3	-	1+	0-12		

FOOTNOTES: 1) Too variable to usefully estimate. 2) If public company. 3) If listed, must provide accounts to stock exchange. 4) No legal restriction, unlikely to be allowed in practice. 5) provided it remains widely held if UCITS. 6) No-UCITS. Yes-non-UCITS. 7) Yes for manager, no for trustee. 8) Law on funds pending. 9) Managers restricted, trustees not. 10) Some states restrict fees. 11) Only closed-end funds may borrow. 12) SIB recognized only. 13) Except for UCITS. 14) The fund has no borrowing powers.

Source: KPMG Stukes, Kennedy, Crowley

International Herald Tribune

A Primer on Offshore Funds: Their Use, Abuse and Other Advantages

By Rodney W. Burton
and Kirsten J. McDonough

BEFORE sending off their life savings to a distant island, investors should understand the pros and cons of investing in offshore funds. In particular, the applicable regulatory and tax rules can substantially affect the risks undertaken by investors and the overall return on the investment.

An offshore fund is the description for a mutual fund that is headquartered in a country known for minimal regulation and low taxes. Offshore funds are often located in such places as Bermuda, the Channel Islands and Malta. To stimulate investment, some nonisland locations, such as Dublin and Luxembourg, have reduced regulation so that they are also considered offshore. "Onshore" locations are everywhere else.

Offshore funds offer investment opportunities and risks investors won't find in traditional markets because they generally have less regulation. Since these funds have lower costs of complying with burdensome regulations, they can pass those savings on to the investor.

Certain investments in high risk securities — such as derivatives, commodities and equities in emerging markets — are more readily available in offshore locations because of the relaxed regulation. However, sometimes these high-risk investments are marketed only to professional or institutional investors, because the regulatory body does not provide much investor protection. Some funds locate offshore in order to go to market quickly and capitalize on a hot market by avoiding the technical requirements of onshore funds, such as prohibition in buying securities from a related party.

In addition to the potential regulation cost savings, there are several other reasons why an investor might find an off-

shore fund attractive. Some investors choose offshore funds to avoid currency controls, or to obtain the protection of confidentiality laws. Other investors use them for financial planning, such as to control the location of assets for estate purposes. Unfortunately, some offshore locations have an unfavorable reputation because a few investors attempt to evade

Generally, offshore funds tend to invest in securities that can be expected to appreciate significantly over the long term.

taxes by hiding assets in locations that only require the voluntary reporting of income and do not disclose the beneficial owner of assets or income to foreign tax authorities.

One of the main reasons for using offshore investment funds is the tax savings they can provide to investors. As a result of passing on the lower cost of regulatory compliance and the tax savings, investing through offshore funds may offer an overall greater rate of return than a direct investment in similar securities.

Generally, offshore investment funds tend to invest in securities that can be expected to appreciate significantly over the long term. Their investment strategy avoids current distribution and reinvests the occasional gains.

The key is organizing the funds in a tax haven, where they can operate without paying taxes on capital gains realized when they sell securities and reinvest all of the proceeds. As the investor is remunerated only when he exits from the fund, he

can potentially defer taxes until he cashes out, depending on the tax rules in his home country.

In contrast, an investor who holds a security directly is, typically, liable for capital gains tax immediately upon its sale. That investor would only have after-tax proceeds available for reinvestment, thereby significantly reducing the total return on the investment.

In deciding where to locate an offshore fund, the fund organizer tries to match the fund's investment plan (i.e., initial cash distribution then long-term growth, or just long-term growth) with the paradise offering the best tax consequences. At least 50 countries exempt capital gains from tax.

Individual investors pay taxes to the governments where they are tax residents. Investors from different tax jurisdictions will have different tax consequences from investing in the same fund. Some investors, such as Americans living abroad, can be tax-resident in more than one country. Some funds design their investment and marketing strategy for a certain type of investor to minimize his taxes.

Even after considering an individual investor's home country taxes, offshore funds are often advantageous. Some countries tax their residents on the capital gains generated by the fund. Offshore funds tend to have minimal capital gains because they hold the securities for long-term growth. Even those funds that generate some capital gains may be beneficial if, for example, the home country tax of the investor is levied at a beneficial capital gains rate.

An investor subject to French tax pays a flat 19.4 percent capital gains tax instead of up to the highest marginal rate of 56.8 percent at 555,460 French francs (\$103,500). If the total annual proceeds are less than 336,700 francs, then the capital gain is completely exempt from French tax. An American investing in a similar offshore fund would pay U.S. tax at the capital gains rate of 28 percent, instead of

potentially at the highest marginal rate of 39.6 percent.

Take the hypothetical example of a British investor with £25,000 (\$39,000) to invest. This investor is excited about the long-term growth prospects of companies specializing in cleaning up hazardous wastes in Eastern Europe. Since this is a new area that could involve high risk, he might find such an investment through an offshore fund based out of the Cayman Islands or Cyprus, which levy no capital gains tax.

The fund would invest in companies paying no current dividends and offering capital appreciation. The fund would make no distributions and would reinvest gains from periodic sales of securities. The investor would only be subject to British income tax on his share of any capital gains of the fund in excess of £5,800 annually. Otherwise he would pay no taxes

until he exits from the fund. At that time, assuming the fund had no realized capital gains, but its value grew at 10 percent annually, the £25,000 investment would have increased to £40,263, with a maximum (after exemption) of £9,463 of the gain being taxed at the marginal rate of up to 40 percent.

Offshore funds can have different legal forms, such as trusts, corporations or even partnerships. This can make a significant tax difference. For example, a U.S. citizen can potentially defer tax by investing through a foreign corporation. However, if the corporation is a so-called controlled foreign corporation or passive foreign investment company, special rules can apply that eliminate U.S. tax deferral. A U.S. taxpayer may prefer investing through a vehicle such as a limited partnership that requires less tax compliance.

There are other specialized funds that

are generally exempt from capital gains tax, such as offshore unit trusts (located in Jersey or Hong Kong) and SICAVs (located in the European Union). However, due to stricter regulation, they often offer a lower rate of return than many offshore funds.

Investors should be cautioned that while these offshore funds may offer significant investment opportunities and tax advantages, they also involve correspondingly greater risks due to reduced regulation and fewer controls over their organizations. The prudent investor is well-advised to fully assess these risks before shipping off any investment capital to an offshore fund.

Rodney W. Burton is a partner with S.G. Archibald in Paris, and Kirsten J. McDonough is a manager with Arthur Andersen International in Paris.

The Money Report is edited by
Martin Baker

INVEST YOUR FUNDS IN DENMARK

Please choose two of the investment opportunities listed below, and we will forward you the relevant information:

☐ No. 1 Account
High-interest currency deposit account (on-demand), 19 different currencies. Interest rates up to 9% p.a.

☐ Bond Funds
5 bond funds in different currencies and with different compositions.

☐ J.B. Euro-Invest
High-risk investment in European currencies.

☐ Geared investment.
☐ Dollar Investment Package
High-risk investment in USD or USD-related currencies. Geared investment.

☐ Securities
Trade, safe-keeping and portfolio management of international securities.

COPENHAGEN • LONDON • ZÜRICH • HAMBURG • GIBRALTAR • FUENGIROLA • LISBON

Please send or telefax the coupon to Jyske Bank.

Name: _____

Street: _____

Postal Code: _____ City: _____

Country: _____

Telephone: _____



PRIVATE BANKING
INTERNATIONAL
Vestergade 9
DK-1790 Copenhagen
Denmark
TEL: +45 37 78 78 78
FAX: +45 37 78 78 78

JYSKE BANK
Bank of Denmark

ADVERTISEMENT

INTERNATIONAL FUNDS

Quotations supplied by funds listed, and transmitted by MICROPAL PARIS (Tel. 33-1 40 26 09 09).

The marginal symbols indicate frequency of

quotations supplied (d) - daily; (w) - weekly; (m) - monthly; (q) - quarterly; (a) - annually

JEFFERSON

1 m Pictel 4 Pulver bF
SE

72.50	d SBC GIB-PHI ECU Bot A/B SF
630.50	d SBC GIB-PHI 5FR Bot A/B SF

991.57	W OHL Strategic Inv Fd Ltd
999.57	m CML Strategic Bd Fd Ltd
	- CML Strategic Inv Fd Ltd

75.67

[illegible][illegible][illegible][illegible][illegible][illegible][illegible]

CASE

**Robert Liff
New Jersey**

**Poly Market
Is for User:**

**New Fund L
Out Shines**

<input type="checkbox"/> AS - Australian Dollars	<input type="checkbox"/> AS - Austrian Schillings	<input type="checkbox"/> BF - Belgian Francs	<input type="checkbox"/> CS - Canadian Dollars	<input type="checkbox"/> DM - Deutsche Marks	<input type="checkbox"/> ECU - European Currency Unit	<input type="checkbox"/> FF - French Francs	<input type="checkbox"/> FL - Dutch Florin
<input type="checkbox"/> SF - Swiss Francs	<input type="checkbox"/> Y - Yen	<input type="checkbox"/> A - A.S.K.	<input type="checkbox"/> N.A.	<input type="checkbox"/> N.C.			

الحمد لله

(continued)

THE MONEY REPORT

1994 European Fund Roundup

Leading European stock mutual funds over one year to Jan. 2, 1995. Value of \$100, income reinvested excluding charges.

Europe/Offshore Funds

Overall performance leaders domiciled in Europe or Offshore Territories.

Fund	Performance	Sector	Volatility
Edinburgh Japan Wts	168.70	Equity Growth	—
Sumit	166.36	Equity Growth	16.336
Manekin Hldgs	152.05	Equity Growth	6.634
Elmly	150.22	Equity Growth	—
Genesis Chile	148.47	Equity Growth	7.677
Brazilian Investment	148.33	Equity Growth	—
Brazilian Inv. Co.	142.81	Equity Growth	12.904
Hill Samuel Japanese Technology	139.81	Equity Growth	7.500
Chidam Equity	138.80	Equity Growth	—
JF Japan Technology	137.64	Equity Growth	8.206
Infinity	137.13	Equity Growth	15.956
Invesco Taiwan Growth	136.91	Equity	8.458
GT Chile Growth	136.48	Equity Growth	6.960
Seahawk International Inc.	135.85	Equity Growth	—
Thornton Taiwan Equity Growth	135.54	Equity Growth	7.096
Prudential Japanese	133.66	Equity Growth	7.739
Fidelity Fds Nordic	133.51	Equity Growth	6.416
Kleinwort Development Fund	133.34	Equity Growth	3.453
Fleming Japanese Wts.	133.23	Equity Growth	—
JF Taiwan Trust	133.19	Equity Growth	7.824
Thornton Taiwan Equity Income	132.82	Equity	7.064
Hensard/Fidelity Nordic	132.61	Equity Growth	5.451
Alpha Latin America	132.57	Equity Growth	11.330
Taipei Fund NAV	132.35	Equity Growth	—
Schroder Inst. Jap. Smir Cos.	131.78	Equity Growth	7.046
Hensard/GT Technology	130.70	Equity Growth	—
Baring Korea	130.34	Equity Growth	—
Edinburgh Tokyo	130.28	Equity Growth	7.088
Hill Samuel Japanese General	130.03	Equity Growth	6.834
Sector Average (3575 funds)	98.75		

British Unit Trusts

Fund	Performance	Sector	Volatility
Hill Samuel Japanese Technology	139.91	Equity Growth	7.500
Prudential Japanese	133.66	Equity Growth	7.739
Schroder Inst Jap Smir Cos.	131.78	Equity Growth	7.046
Baring Korea	130.34	Equity Growth	—
Edinburgh Tokyo	130.28	Equity Growth	7.088
Hill Samuel Japanese General	130.03	Equity Growth	6.834
Waverley Penny Share	129.95	Equity Growth	5.590
Dimensional Japanese Small Cos.	129.74	Equity Growth	9.217
NM Japan Smaller Companies	129.51	Equity Growth	8.234
S&P Japan Growth	129.47	Equity Growth	6.999
London & March Japan	129.43	Equity Growth	7.091
Clerical Med Japan Growth	128.09	Equity Growth	7.017
Scott Amicable Japanese	128.92	Equity Growth	7.528
Schroder Tokyo	128.04	Equity Growth	6.198
NatWest Japan	127.70	Equity Growth	—
Manulife Japanese Growth	127.46	Equity Growth	7.411
NM Tokyo	126.96	Equity Growth	7.206
Invesco Japanese Smaller Cos.	126.46	Equity Growth	7.366
Perpetual Japanese Growth	126.32	Equity Growth	7.001
Fidelity Japan Special Sits	126.31	Equity Growth	8.074
Garimore Japan	126.59	Equity Growth	6.999
Fidelity Japan	125.37	Equity Growth	7.594
Old Mutual Japan	125.12	Equity Growth	6.911
M&G Japan Smaller Companies	125.00	Equity Growth	7.404
Confederation Japan	124.99	Equity Growth	5.985
Sector Average (1041 funds)	100.85		

German Investment Funds

Fund	Performance	Sector	Volatility
RK Japan-Invest.	128.53	Equity Growth	—
DWS-Japan-Fonds	128.24	Equity	—
MI-Euro-Privatfonds N	126.39	Equity	5.864
Japan-Pazifik-Fonds	124.33	Equity Growth	6.928
FT Nippon Dynamik Fonds	121.86	Equity Growth	6.450

BRIEFCASE

Guinness Mahon Lifts Rates in Guernsey

Guinness Mahon Guernsey, the Channel Island banking subsidiary of the Guinness mahon group, has raised the interest rates on cash in British pounds cash held in its multi-currency Private Interest Check Account.

The interest payable is now 4.5 percent for the minimum deposit level of £2,500 (\$3,750) through £49,999. The interest payable rises as the deposit amount climbs, peaking at 5.5 percent on deposits of £250,000 or more.

Other currency rates available on this checking account include: 3.6 percent for dollars (minimum deposit \$5,000), 3.3 percent for Deutsche marks (minimum deposit 7,000 marks), 1.3 percent for Japanese yen (minimum deposit 300,000 yen), 2.3 percent for Swiss francs (minimum deposit 7,500 francs), 3.7 percent for French francs (minimum deposit 25,000 francs).

Interest is paid without deduction of withholding tax. For more information, call Guinness Mahon Guernsey at Guernsey (44 481) 723 506.

Life-Policy Market: A Guide for Users

There is a growing market secondary market in life insurance policies. This arises from the fact that maintaining these policies usually provides better returns than the early redemption value offered by the insurer. For a free guide to this complicated business call Beale Dobie & Co., a firm of independent financial advisers based in Essex, England. The number is (44) 1621 851-133.

Nauticus Fund Ltd. Hangs Out Shingle

Investors resilient enough not to head for the nearest exit when the words "hedge fund" or "managed derivatives vehicle" are mentioned may be interested in another of these investments. Nauticus Fund Ltd.

is a Bahamas-based collective investment that will distribute its money to a number of derivative trading managers.

The overall investment manager is Oceanus Asset Management Ltd., the custodian is Euro-Dutch Trust Co. (Bahamas) Ltd., and the auditors are Ernst & Young. Minimum investment is \$100,000 with fees running at 2 percent annually — although this figure is negotiable.

Readers are reminded that funds of this kind are risk investments. Professional advice should be taken before investing.

For more information, call the Bahamian administrators at (1) (809) 325-1044, or fax (1) (809) 323-7918.

No. 1 OFFSHORE COMPANY SPECIALISTS

Professional Nonresidents, Full Accounting and Administration Services available at reasonable cost. All fees agreed with clients with no hidden extras.

- U.K. LTD £120
- U.K. PLC £225
- BAHAMAS \$500
- B.V.I. \$500
- DELAWARE \$250
- GIBRALTAR £250
- HONG KONG \$350
- IRELAND £225
- ISLE OF MAN £250
- JERSEY £450
- PANAMA \$500
- MAURITIUS \$350

Offshore Banks and Insurance Companies available in Qualified Offshore Jurisdictions.

For immediate service and our 100 page brochure call:

REINHOLD DICKER Esq.
Offshore Company Registration Agents Ltd.
Corporate House, Parnham, Isle of Man
Tel: 0024 815544 (24 lines) Fax: 0024 815546

PETER BIRNEY Esq.
72 New Bond Street, London, WY1 6BD
Tel: 01 555 1055 Fax: 01 495 3017

Mrs. DIANA BEAN
24 Patten Place, 26-04 Clinton Court
Singapore 0104
Tel: 5202882 Fax: 5202891

ANDREW WATKINS, Solicitor
2402 Bank of America Tower, 12 Hancourt Place
Central, Hong Kong
Tel: 00852 2201772 Fax: 00852 2211180

KEVIN MURPHY, Attorney at Law
3501 Ambassador Road, Suite 2100
Houston, Texas, TX 77056 U.S.A.
Tel: 713 654 3544 Fax: 713 654 1957

All Funds/Clients accepted

TOLL FREE
UK 0800 269900
USA 1 800 2234444
1 800 8823988

Fund	Performance	Sector	Volatility
ADIG-Aktien-Japan	121.80	Equity Growth	—
DWS-Rohstofffonds	121.71	Equity Growth	5.380
DIT-Pazifikfonds	120.43	Equity Growth	6.522
DWS-Technologiefonds	119.62	Equity Growth	4.197
SMH-SmallCap-Fonds	117.46	Equity Growth	—
Metalbank Aktienfonds DWS	116.75	Equity	3.222
Adasia	116.48	Equity	5.748
MMWI-ASIAX-Fonds	115.23	Equity Growth	6.892
Provesta	114.90	Equity	3.813
Veri-Valueur Fonds	114.82	Equity	4.000
Aldomula	113.65	Equity Growth	2.893
Intervest	113.40	Equity	3.400
DekaSpecial	112.51	Equity Growth	4.359
BB-Asian-Invest	111.69	Equity	—
DIT-Technologiefonds	111.18	Equity Growth	3.790
DWS Deutschland	111.11	Equity Growth	—
MI-Aktien-Privatfonds-W.	111.05	Equity	—
E&G Privat-Fonds MK	110.57	Equity	3.750
Ring-Aktienfonds DWS	110.29	Equity Growth	3.580
Eurovesta	110.06	Equity Growth	3.312
Sector Average (157 funds)	104.715		

French SICAVs

Fund	Performance	Sector	Volatility
Japindex	128.69	Equity	24.060
Indosuez Unijapon	126.63	Equity	22.880
State Street Actions Japon	126.55	Equity	—
Tokyo Index Plus Scav	125.59	Equity	—
Phenix Japon	124.40	Equity	25.340
Japanquart SICAV	123.52	Equity	22.950
Partner Japon	122.29	Equity	—
Yama Index	121.36	Equity	23.720

Fund	Performance	Sector	Volatility
Japon Index Gestion	120.73	Equity	25.320
Soleil Levant	119.59	Equity	24.080
Nippon Gan	117.50	Equity	21.090
Saint Honore Pacific	115.21	Equity	17.070
Axa Second Marché Complet	114.65	Equity Growth	11.810
Renaissance Europe	114.31	Equity	11.980
NRG Japon	111.66	Equity	—
Asie Innovations	110.61	Equity	—
France Japaneant	110.26	Equity	—
Francis Regions	109.81	Equity Growth	10.020
Rapacrossance	109.64	Equity Growth	12.530
Nouveau Monde	108.66	Equity	21.640
Jupiter	108.18	Equity	13.260
State Street Actions Monde	107.69	Equity	—
Allemagne Investissements	106.76	Equity	10.630
Olmark	106.63	Equity	11.130
Uni Regions	106.63	Equity Growth	12.220
Sector Average (246 funds)	97.31		

Swiss Mutuals

Fund	Performance	Sector	Volatility
Parjapon	120.98	Equity Growth	6.869
Solvator 61	120.78	Equity Growth	1.010
Samurai Portfolio	120.15	Equity Growth	6.094
Pacific-Valor	119.35	Equity Growth	5.870
Multinippon	119.12	Equity Growth	5.083
JapanPortfolio	116.70	Equity Growth	6.556
Skandinavien-Invest	115.54	Equity Growth	5.654
Holland-Invest	115.44	Equity Growth	4.083
Japan-Invest	114.28	Equity Growth	6.144
Japac Fund	113.99	Equity Growth	5.947
Asiavalor	111.68	Equity Growth	3.925
Saft	110.07	Equity Growth	10.331

Fund	Performance	Sector	Volatility
Vontobel Swiss Small Companies	108.84	Equity Growth	—
Crossbow Fund	108.79	Equity Growth	5.824
FAR	108.74	Equity Growth	3.190
AIG Balanced World Fund	109.49	Equity Growth	1.555
Swissca Small Caps	108.69	Equity Growth	—
SBC Small & Mid Caps Switzerland	108.52	Equity Growth	—
GAM (CH) Pacific	108.45	Equity Growth	5.653
Gesi CH	108.43	Equity	3.614
UBS Small Cap Europe	105.70	Equity Growth	—
DH Major Markets	105.18	Equity Growth	—
Universal Fund	104.88	Equity Growth	4.181
Ital Valor	104.65	Equity Growth	9.785
Itac	104.50	Equity Growth	9.282
Sector Average (90 funds)	101.06		

Irish Unit Trusts

Fund	Performance	Sector	Volatility
AIB Inv. Mgrs. Far East Equity	117.24	Equity Growth	6.726
AIB Inv. Mgrs. Irish Equity	110.78	Equity Growth	—
Ustar Bank Irish Equity	110.27	Equity Growth	—
AIB Inv. Mgrs. European Equity	108.40	Equity Growth	4.648
AIB Gld Global Portfolio	101.71	Equity Growth	—
AIB Guaranteed UK Equity 5 Yr 2	97.53	Equity Growth	3.991
AIB Inv. Mgrs. US Equity	96.65	Equity Growth	4.397
Bank of Ireland First Equity	95.39	Equity Growth	4.636
AIB Inv. Mgrs. UK Equity	94.93	Equity Growth	4.438
AIB Guaranteed UK Equity 3 Yr 3	94.83	Equity Growth	—
AIB Guaranteed UK Equity 5 Yr 3	92.85	Equity Growth	—
AIB Guaranteed UK Equity 5 Yr 5	91.12	Equity Growth	—
Sector Average (12 funds)	100.56		

Source: Micropal

2% Introductory Bonus



THE PERPETUAL OFFSHORE LATIN AMERICAN GROWTH FUND. CREATED FOR THE HOT BLOODED.

If you're looking for an investment that's a bit more adventurous, take a look at the latest addition to Perpetual's award-winning range of unit trusts.

The Perpetual Offshore Latin American Growth Fund is being launched on 31st January 1995 to provide an exciting new investment opportunity in the dynamic South and Central American stockmarkets, including Argentina, Mexico, Brazil, Chile, Venezuela, Colombia and Peru.

After years of unrest and hardship, Latin America has begun a new era of

social, economic and political stability.

Democracy has replaced military repression.

Inflation has fallen dramatically. Productivity is booming. Commercial enterprise is flourishing.

The evolution of Latin American countries from poverty to wealth is gathering momentum.

As a result, the region's stockmarkets have produced outstanding investment returns.

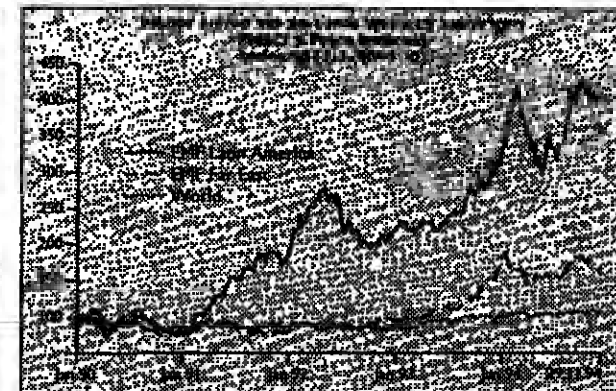
Since 1st January 1990 the MSCI Latin

American Price Index, which



Please remember that the value of units and the income from them can go down as well as up (this may partly be the result of exchange rate fluctuations) and you may not get back the amount invested. Past performance is not necessarily a guide to future performance.

covers the major Latin American stocks, has risen by a spectacular 303%. This year alone the stockmarket of Brazil has increased by almost 66%.



All above statistics are in US Dollars to 29.11.94 (source: Datastream).

An investment in Latin America is not for widows and orphans. Its countries are still in the early stages of development and their stockmarkets are volatile. But in the long term, we're confident that Latin American markets should provide the hot-blooded investor with plenty of reasons to sing and dance.

2% Introductory Bonus Offer

The Fund will be launched on Tuesday, 31st January 1995 at the offer price of US\$1

per unit. As a special introductory offer, if you apply for units between Monday, 16th January and Tuesday, 31st January 1995 the Manager will allocate a 2% bonus in the form of additional units. So hurry! For a prospectus, 'phone our Customer Services Department on +44 (0)1534 607660, or contact your Independent Financial Adviser.

Alternatively, fill in the coupon below.

To: Perpetual Unit Trust Management (Jersey) Limited, PO Box 459, d'Hautville Chambers, Seale Street, St Helier, Jersey, JE4 8WS, Channel Islands. Please send me details on the Perpetual Offshore Latin American Growth Fund. Important: Please print clearly

Print Name (Mr/Ms/Ms)

Address

Postcode

IHT 07/01/95

SPORTS

Tomba Wins Giant Slalom for 6th Victory of Season

Compiled by Our Staff From Dispatches

KRANJSKA GORA, Slovenia — Alberto Tomba, Italy's skiing superstar, won a World Cup giant slalom Friday, surging to a huge lead in the overall standings with his sixth triumph this season and moving within one victory of third place in the all-time Cup list.

"La Bomba" claimed victory by nearly a full second with an aggregate time of 2 minutes, 12.01 seconds. He dedicated his victory to the victims of the war in nearby Bosnia, where more than 200,000 people have died or disappeared since April 1992.

The local favorite, Mitja Kunc of Slovenia, and Norway's Harald Strand Nilsen finished 94 seconds back in a dead heat for second.

Christian Mayer of Austria, who was second after the first run, missed the last gate on the second and was disqualified.

Tomba, skiing right after Mayer, could relax a little, relying on his blistering fast run, in which he posted the fastest time, 1:05.44.

Strand Nilsen, seventh after the first run, clocked a second-best time of 1:05.83.

Fourth place went to another local, Jure Kosir of Slovenia, who was clocked in 2:13.04.

It was the best showing this season for the Slovene, who cheered on by some 10,000 fans.

"To finish second in front of your own people is an amazing feeling," said Kunc. "I over expected it."

Slovenia used to race as part of the Yugoslav team until it

broke away from Yugoslavia in a 10-day war in the summer of 1991.

The war in Bosnia, less than three hours' drive from Kranjska Gora, has raged for 32 months.

Tomba and other skiers wore a "Stop The War!" inscription on their starting bibs. A billboard at the finish carried the same message.

Both Tomba and Kosir had pledged before the race to donate their winnings to Bosnian war victims.

Tomba got 18,000 Swiss francs (\$13,846) and Kosir 4,000 Swiss francs.

"I dedicate this win to those who are the victims of the crazy war so near to where we are today," he said. "I keep on thinking of these people."

"I'm especially happy that I was able to maintain my form from the end of the year," Tomba added. "It's still early to talk about winning the World Cup. We can talk about it again maybe in February."

Kjetil-Andre Aamodt of Norway, the defending overall champion who has been having knee problems this season, dropped out of the first run, leaving him to a gate just before the finish.

Conditions on the second leg were better than for the first, when a new snowfall made negotiation of the icy surface of the piste more difficult.

Tomba has now won the first four slaloms of the year and two



With thousands of Italian fans attending the race in neighboring Slovenia, Alberto Tomba was a popular fellow.

of the four giant slaloms. His other giant slalom victory this season was at Alta Badia, Italy, on Dec. 22.

He increased his overall World Cup point total to 650, 334 ahead of Michael Von

Grignen of Switzerland, who finished 12th on Friday.

Tomba's victory gives him 39 in World Cup competition, one short of Swiss ace Pirmin Zurbriggen, who is third on the all-time list. Ingemar Stenmark of

Sweden is the all-time leader with 86.

Tomba, 28, is a two-time Olympic gold medalist in giant slalom. That and slalom are the favorite disciplines of the Italian, noted for his extravagant

but elegant style, his intense competition spirit and huge fan following.

Thousands of Italians made the trip to neighboring Slovenia for Friday's race. (A.P. Reuters)

The NHL Response To Proposal Is: No

Compiled by Our Staff From Dispatches

NEW YORK — The National Hockey League owners apparently have a response, already, to the players' latest offer to save the season: This won't do.

David Poile, the general manager of the Washington Capitals, couldn't have been more direct when asked what he thought of the players' proposal.

"The present system," the one that led management to institute the lockout, "is better than what's on the table now," Poile said Thursday.

Said Bob Clarke, the Philadelphia Flyers' general manager: "We couldn't agree to play under those terms."

Jack Ferreira, general manager of the Anaheim Mighty Ducks, said he had spoken with the officials of "about 10"

teams "and they all feel the same. It doesn't even come close to being acceptable, as far as we're concerned. It definitely will be rejected."

So with the time for reaching an agreement that would salvage what's left of the season disappearing as fast as ice on a summer day in the Sahara, it appears that what the union calls its "best offer" is not enough. The league's Board of Governors will vote on the proposal on Saturday morning.

A management source, who asked to remain unidentified, said it was possible the owners will offer a counter-proposal.

"The league doesn't want to be the one to reject the last offer," he said. "They don't want to be the 'bad guys.' Then if the season is over, the onus would be on the players." (W.F. AP)

Baseball: Attack on Contracts

Compiled by Our Staff From Dispatches

NEW YORK — With Congress and the National Labor Relations Board already involved, the Major League Baseball Players Association has opened a new front in its multifaceted attack on the owners' unilateral implementation of a salary cap by declaring that all unsigned players are free agents.

The head of the union, Donald Fehr, sent a letter to management's chief labor lawyer, Chuck O'Connor, saying the uniform player contracts offered Dec. 23 are defective because they contained new provisions. If successful, the move would set free about 835 players.

Fehr said existing contracts require owners to offer players the same contract language specified in the expired collective bargaining agreement.

(NYT, AP)

2 Star Chinese Lifters Test DHT Positive in Istanbul

LONDON — Two new drug cases have caused further damage to the credibility of China's emerging sports machine.

The International Weightlifting Federation said Friday that two female Chinese lifters have been banned for life after testing positive for anabolic steroids during November's world championships in Istanbul.

The athletes were both gold medalists: Li Dan, who set world records in the snatch in the 82-kilogram-plus (182.5-pound-plus) class, and Wang Shen, who shared first place in the 54-kilogram division.

The IWF's secretary general, Tamas Ajan of Hungary, said both lifters had been stripped of their medals and Li's world record will be thrown out. Under the federation's strict anti-drug rules, any athlete testing positive for steroids is automatically banned for life.

Ajan said Li and Wang had both tested positive for dihydrotestosterone, a banned steroid commonly known as DHT. It is the same substance found in the urine samples of the 11 Chinese athletes, seven of them swimmers, who failed drug tests at the Asian Games in Japan in October.

Meanwhile, an official at the Liaoning Athletic Skills School in Shenyang said Friday that most of China's top women's long-distance runners, including two-time world-record holder Wang Junxia, had left the training base set up by their controversial coach, Ma Junren.

The official, who refused to give his name, said that a track and field training center had been set up for Ma's runners. The women had been training at facilities set up by Ma in Dalian, another Liaoning province city in northeast China.

The official said the women were training and would not be available for interviews.

SCOREBOARD

NBA Standings

EASTERN CONFERENCE

Atlantic Division

Team	W	L	Pct	GB
------	---	---	-----	----

Orlando	24	6	.800	
---------	----	---	------	--

New York	16	12	.571	7
----------	----	----	------	---

Boston	12	17	.414	11 1/2
--------	----	----	------	--------

New Jersey	13	20	.394	12 1/2
------------	----	----	------	--------

Atlanta	10	19	.345	13 1/2
---------	----	----	------	--------

Philadelphia	10	20	.333	14
--------------	----	----	------	----

Washington	7	21	.250	16
------------	---	----	------	----

Central Division

Team	W	L	Pct	GB
------	---	---	-----	----

Cleveland	20	9	.690	
-----------	----	---	------	--

Indiana	18	10	.643	1 1/2
---------	----	----	------	-------

Charlotte	17	12	.586	3
-----------	----	----	------	---

Chicago	16	13	.552	4
---------	----	----	------	---

Atlanta	12	19	.387	9
---------	----	----	------	---

Memphis	10	19	.345	10
---------	----	----	------	----

Detroit	9	19	.321	10 1/2
---------	---	----	------	--------

WESTERN CONFERENCE

Midwest Division

Team	W	L	Pct	GB
------	---	---	-----	----

Houston	20	9	.690	
---------	----	---	------	--

Utah	20	10	.667	1 1/2
------	----	----	------	-------

San Antonio	17	13	.563	2
-------------	----	----	------	---

Denver	15	14	.517	5
--------	----	----	------	---

Dallas	13	14	.481	8
--------	----	----	------	---

Minnesota	6	21	.214	14 1/2
-----------	---	----	------	--------

Pacific Division

Team	W	L	Pct	GB
------	---	---	-----	----

Phoenix	23	7	.767	
---------	----	---	------	--

Seattle	20	9	.690	2 1/2
---------	----	---	------	-------

L.A. Lakers	18	9	.667	3 1/2
-------------	----	---	------	-------

Sacramento	16	13	.552	4 1/2
------------	----	----	------	-------

Portland	14	14	.500	8
----------	----	----	------	---

Golden State	10	19	.345	12 1/2
--------------	----	----	------	--------

L.A. Clippers	5	25	.167	18
---------------	---	----	------	----

THURSDAY'S RESULTS

Team	W	L	Pct	GB
------	---	---	-----	----

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

Atlanta	20	19	.513	
---------	----	----	------	--

AP Top 25 Results

How the top 25 teams in The Associated Press' men's college basketball poll fared Thursday: 3 U.S.A. (4-1) lost to Oregon 87-72.

Next: at Oregon State, Saturday 4. Memphis (7-1) beat Saint Louis 80-74. Next: vs. La Salle of Atlantic City, N.J., Saturday 4.

Connecticut (10-1) beat Hartford 102-77. Next: vs. St. John's of Hartford, Sunday 9. Arizona (9-3) lost to No. 15 Arizona State 58-52. Next: vs. Rhode Island at Providence, Saturday 15.

Arizona State (19-2) beat No. 9 Arizona 53-42. Next: at Old Dominion, Saturday 17. California (17-2) lost to Washington State 89-71. Next: at Washington, Saturday 20. New Mexico State (19-3) beat Long Beach State 78-78. Next: vs. UC Irvine, Monday 28. Stanford (10-8) beat Washington 85-51. Next: at Washington State, Saturday.

Other Major College Scores

Team	W	L	Pct	GB
------	---	---	-----	----

Colorado St.	20	10	.667	
--------------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667	
---------	----	----	------	--

Georgia	20	10	.667
---------	----	----	------

SPORTS

A Tap Dance to the Super Bowl?

Out of 'Stalag,' 49ers Aim to Have Fun With the Bears

By Tom Friend
New York Times Service

SANTA CLARA, California — The San Francisco 49ers are no longer gagged and bound. Their quarterback scolds their head coach; their cornerbacks rarely huddle up, and their end zone is a dance floor. Once upon a time, this team had the collective game-face of a chess player, but the organization has finally said, "At ease."

This is a less cerebral 49er team, and the shocker is that no one has been chased into the principal's office, or George Seifert's. It is all due to a bandana-wearing cornerback, an effervescent rookie, an October punch in the face from the Philadelphia Eagles and the lingering sound of Jimmy Johnson's tonsils.

The team has undergone a personality change — partly by design, partly because of Dallas — and it is enough to ruin the former coach Bill Walsh's afternoon bridge game. In another, more atopic era, the 49ers were into censorship, and their stone training facility was unaffectionately nicknamed "Stalag 49." But somebody turned on the defroster, and his name is Deion Sanders.

"I feel like after last year's defeat in the NFC championship game, a lot of people looked around and said, 'What do we need to do?'" quarterback Steve Young said this week. "And I think one of the things everyone recognized was, 'We need to loosen up.' We were holding on too tight, from the coach on down. We decided to have fun. And that was carried on exponentially when Deion showed up."

Sanders may not be the league's most valuable player — Young tossed that trophy into his Jeep — but he may be the team's most important one. From the moment Sanders tap-danced into the end zone with his first interception return for a touchdown, the Team-of-the-'90s officially embraced the 1990s.

The 49ers were an attitude adjustment waiting to happen, and Sanders is the booster shot that now makes them a heavy favorite to sweep into the Super Bowl, starting with their playoff

game here Saturday against the Chicago Bears.

Actually, it was a thaw 12 months in the making, and its origins are an 800-watt radio station in Dallas, Jimmy Johnson, then the Cowboys' coach, guaranteed a victory in last year's conference title game — over the radio — and the 49ers were told to tune it out.

Any other head coach would have piped that sound bite into the locker room minutes before kickoff, but not the professorial Seifert. When the 49ers took the field that day, it was the Cowboys pointing fingers and talking trash when it should have been vice versa.

The flight home was humbling, and the front office decided the team needed new batteries.

"I think there was a sense within the organization that the team was becoming a little sterile, a little flat a year ago," Seifert said. "The way we played that last game was an indication."

They scoured the earth for free agents with hops in their steps and motors in their mouths. Ken Norton, Ricky Jackson and Richard Dent were signed up, and a bombastic rookie, William Floyd, was drafted.

Floyd, a fullback, comes from a school known for its hyperactive players: Florida State. His agent, Eugene Parker, said during negotiations that he would be "the best fullback in the league, bar none," and so that was his nickname the moment he entered the clubhouse — "Bar None."

Sanders was the 49ers' next recruit, but it was early September, and Seifert was afraid of taking the overhaul too far. Sanders not only high-stepped a lot, he taunted a lot, and that would never be the 49er way.

"Before he was signed, we had a loog talk about our standards and what we do here," Seifert said. "It was a pretty, almost harsh discussion. There were some things said that may have affected him."

Sanders is more blunt. "I remember George damn near running me away from here," he said. "It wasn't a pleasant meeting; it wasn't a happy meeting, and I was ticked off after the

meeting, to be honest with you. I didn't like things that were said during the meeting. I almost caught the first thing smoking out of here to Miami, to be honest with you."

Seifert, in other words, had perceived Sanders as an uncommitted player and apparently told the cornerback this to his face. Sanders, who watches game film at home instead of TV movies, defended himself to the coach and ultimately signed.

"Yep," Sanders said, "I made one of the greatest decisions in sports."

Still, it took time for Seifert to warm up to his new team. Against New Orleans, Sanders pranced the final 30 yards with an interception return, and the coach wagged a finger.

The next week, however, the coach grew numb and speechless when Young, his normally civil quarterback, shouted at Seifert in public for benching him during a 40-8 loss to Philadelphia.

"We've played pretty good football since then, so if you can pinpoint things, maybe that was one," Young said. "But, to me, I look back at that and I chuckle. I've seen clips of it. I mean, how many times can you get away with screaming and challenging your coach from five feet behind him? It was an insanity plea. I got off."

It was the ultimate sign that times had changed in 49er-land, and the next week, with San Francisco trailing Detroit by two touchdowns, Floyd scored and ripped off his helmet in the end zone, stomping. The team came back to win, took 10 straight games, and Seifert, now and forever, will lay off.

He has even allowed Sanders to go his own way of defense. The cornerback simply plays man-to-man coverage and rarely reports to the huddle. When safety Merton Hanks lateraled a ball to Sanders one game, and Sanders fumbled it out of bounds, the coach nearly hyperventilated, but smartly calmed down.

In fact, in a team meeting that week, Seifert handed Hanks the game ball. "Hey, Merton," Sanders blurted, winking at Seifert, "lateral it to me."



GET BACK UP HERE — Matt Geiger got the jump on Doug West, and the rebound, as the Heat won its NBA game, 114-91, in Miami. Minnesota failed to score 100 points for the 12th straight game.

Oregon Pummels

The No. 2 Bruins

By Tim Kawakami
Los Angeles Times Service

EUGENE, Oregon — In a disastrous, demeaning sequel to last year's conference finale, UCLA was chased down, chewed up, tossed out, then trampled, 82-72, by Oregon and its tumultuous crowd.

It was an ugly loss and an uglier aftermath. UCLA, the presumptive No. 1 team in the nation heading into the game Thursday night, did not leave the ranks of the unbeaten gracefully — or without getting knocked around by the sellout Oregon crowd as hundreds stormed the court when the game ended.

"I guess they needed something to celebrate," the senior forward Ed O'Bannon said angrily. "They didn't win the Rose Bowl, so they needed something."

No. 1 North Carolina and No. 3 Arkansas had both lost a night earlier to set the stage for the Bruins' climb to No. 1. But for UCLA (6-1), which lost a shot at the conference co-championship here last year in a one-point defeat that was also followed by a mob scene on the court, the deepest indignities of this conference opener began to occur with less than a minute to play, well after Oregon had erased a 13-point second-half deficit.

Trailing 75-71 with 37 seconds left, the Bruin point guard Tyus Edney was called for a traveling violation when he careened into the lane and tried to pass to the forward Charles O'Bannon.

The Bruins' coach, Jim Harrick, arguing that Edney had been fouled, began screaming at the lead referee, Steve Wilson, and then refused to sit down when asked to by Wilson.

Wilson hit Harrick with a technical foul. As Harrick continued yelling at Wilson as he walked to the scorer's table, he was given a second technical.

Oregon's Orlando Williams made all four technical fouls, ending any UCLA hopes of victory.

Fifteen seconds after the technicals on Harrick, the Oregon forward Darryl Parker got a technical for taunting the Bruins after a dunk.

Then, with the game over, several UCLA players said they were intentionally hit and kicked when a tide of Oregon fans swept over them before they could get off the court.

They were pushed around during the game, too.

Oregon (9-1) shot only 37.1 percent from the field but made up for it by gathering an amazing 25 offensive rebounds. UCLA came into the game as the top rebounding team in the conference.

Apart from the second-chance baskets, Kenya Wilkins (16 points) was Oregon's main weapon — especially with the team's leading scorer, Orlando Williams, on the bench in the first parts of both halves for disciplinary reasons.

"It certainly should give us some confidence that if we play

hard and smart, we can beat almost anybody," said Oregon's coach, Jerry Green.

"We're not going to go away. I hope we're here to stay. I don't think anybody is laughing at us anymore."

In other top 25 games, The Associated Press reported:

No. 4 Massachusetts 80, St. Louis 74: The Minutemen appear to be next in line for the No. 1 spot, a post they held for one week earlier in the season.

Lou Roe had 29 points and eight rebounds as Massachusetts snapped St. Louis' 22-game home winning streak despite not having starting center Marcus Camby, who didn't make the trip after being told of the death of his grandmother.

The Billikens were held to 36 percent shooting, their worst this season.

No. 6 Connecticut 102, Hartford 77: Ray Allen had 20 points and Travis Knight 16 as the Huskies won their eighth straight over Hartford, the last five by 25 points or more.

No. 15 Arizona St. 53, No. 9 Arizona 52: Roo Riley's lane jumper with 1:34 to go got the final points of the game. Riley finished with 19 points for the Sun Devils, who had lost 14 of their previous 16 to the Wildcats.

Damon Stoudamire appeared to give Arizona the lead with five seconds left in the Pac-10 opener for both teams, but the Wildcats had called a timeout, and the 3-pointer didn't count.

Washington St. 83, No. 17 California 71: Donnie Ellison scored all but one of his career-high 26 points in the second half as the Cougars won a Pac-10 opener for the first time since 1991. Washington State outscored the Golden Bears 29-14 over the final 6:50 for the home victory.

Playoff Matchups: The Steelers, 49ers, Cowboys and Chargers Are Favored to Advance

New York Times Service

Cleveland (12-5) at Pittsburgh (12-4): Key stats: The Browns' defense has allowed just two 100-yard rushers this season and one was the Steelers' Barry Foster (32 carries for 106 yards on Dec. 18). The Steelers are the NFL's No. 1 rushing team, averaging 136.3 yards a game.

Comments: Vinny Testaverde is coming off an impressive performance against the Patriots in his first playoff game. New England couldn't consistently get any pressure on him, which is a credit to the Browns' offensive line.

But the Steelers bring a lot of heat, particularly from their linebackers. They also have the kind of ball control offense and punishing defense that can wear down Cleveland. Odds makers favor the Steelers by 3½ points.

Chicago (10-7) at San Francisco (12-4): Key stats: Steve Young has the best completion percentage (70.5) of any quarterback in the NFL. The Bears have given up more points (307) than they've scored (271).

Comments: This would appear to be one of the biggest mismatches in the playoffs. The 49ers have the best offense in the NFL. They scored a

league-high 505 points, and the defense isn't too shabby, either. The Bears, who get by on grit, guts and smarts, can't afford to make any mistakes and even that likely will not be enough. 49ers by 16.

Green Bay (10-7) at Dallas (12-4): Key stats: Green Bay has the NFL's No. 2 rushing defense and held Barry Sanders, the league's leading rusher, to minus-1 yard last week. In their last six playoff games the Cowboys have outscored opponents by 211-98.

Comments: These two teams were involved in a great Thanksgiving shoot-out that the Cowboys won, 42-31,

with their third team quarterback. Dallas will have all its regulars for this game, although running back Emmitt Smith is coming off a hamstring injury. Packer quarterback Brett Favre had a very good earlier game against the Dallas defense, throwing 4 touchdowns passes to Sterling Sharpe. Sharpe is out with a serious neck injury and Favre will have to count on Robert Brooks to replace him. Cowboys by 10.

Miami (11-6) at San Diego (11-5): Key stats: The Dolphins are 11-2 when they score 20 or more points. The Chargers' 23 giveaways are the second fewest in the AFC to Pittsburgh's 17.

Comments: It could be a high scoring affair, because Miami (389 points) and San Diego (381) are the AFC's two highest scoring teams. Dan Marino enters the game having posted a 125.1 passer rating against Kansas City last week, completing 20 of 29 for 257 yards, two touchdowns and no interceptions. The only way the Chargers can stop Marino is to keep him off the field. And to do that they have to get Natrone Means the ball as much as possible. The Dolphins have lost four straight in San Diego and gave up at least 34 points in each of those games. Chargers by 3.

THE COUCH POTATO WORKOUT

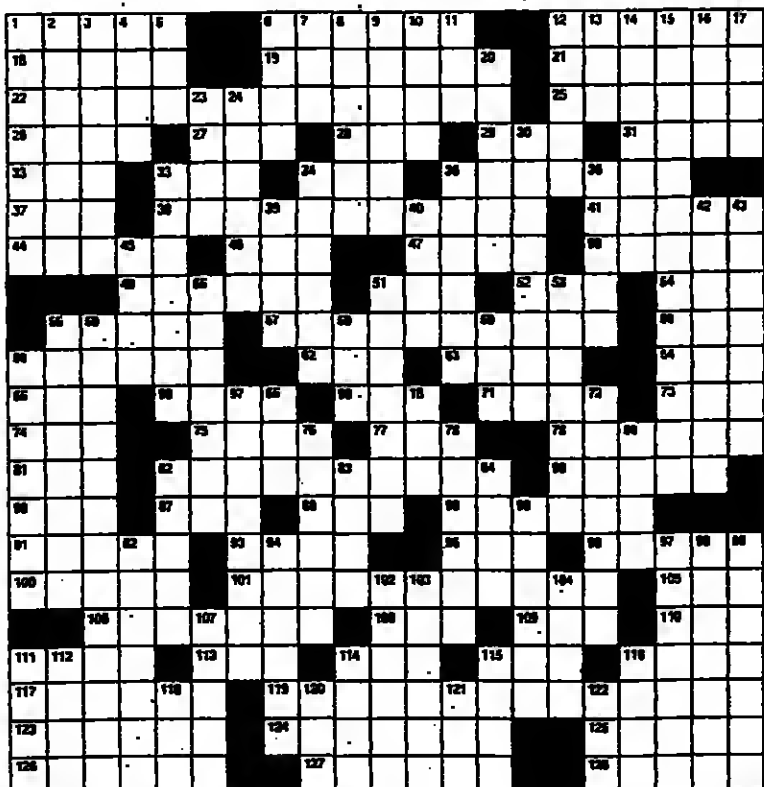
By Nancy Nicholson Joline

- ACROSS
- Rolls
 - 33-million circulation magazine
 - Hannibal of "The Silence of the Lambs"
 - "Deno" ("Star Wars" android)
 - People of great interest
 - Lawrence of Arabia portrayer
 - Stretch...
 - 1974 Fosse musical
 - Senties
 - Outcry
 - With 47-Across, star of "Heartland"
 - Perfect shot
 - Causeway
 - Lignure
 - Din
 - Arith. process
 - Ian Fleming, e.g.

- DOWN
- High rating
 - Lit...
 - of Christ (the Pope)
 - First name in cosmetics
 - Stick up
 - See 28-Across
 - North of Virginia
 - Expel
 - "Horror"
 - Equality
 - S.A. country
 - Semiteer fabric
 - Job...
 - St. yr. V.L.P.
 - Mitigate
 - Old-fashioned learning, in a way
 - Dudevant's pen name
 - Paris tube
 - Bend...
 - Cookbook phrase
 - Boxy, overstuffed sofas
 - Punishment, metaphorically
 - Madrid replies
 - Scale notes
 - Word of agreement
 - Admiral Benbow, e.g.
 - Kind of bag or sac
 - Inclement
 - Hankering
 - More suggestive
 - Punch...
 - "Home to Harlem" author
 - Hat parts
 - 1970's New York governor
 - Aussie tennis coach Harry
 - Itty-bitty
 - Fools

The leading global supplier of digital telecommunications products and services.

nt northern telecom



© New York Times/Edited by Will Shortz

- ACROSS
- Attain fame
 - Benchley best seller, with "The"
 - Inclement
 - Hankering
 - More suggestive
 - Punch...
 - "Home to Harlem" author
 - Hat parts
 - 1970's New York governor
 - Aussie tennis coach Harry
 - Itty-bitty
 - Fools
- DOWN
- Rolls
 - 33-million circulation magazine
 - Hannibal of "The Silence of the Lambs"
 - "Deno" ("Star Wars" android)
 - People of great interest
 - Lawrence of Arabia portrayer
 - Stretch...
 - 1974 Fosse musical
 - Senties
 - Outcry
 - With 47-Across, star of "Heartland"
 - Perfect shot
 - Causeway
 - Lignure
 - Din
 - Arith. process
 - Ian Fleming, e.g.

Smith Reassures Dallas: He's Ready for Playoff

By Dave Sell
Washington Post Service

IRVING, Texas — In the Dallas Cowboys' expansive locker room, Emmitt Smith stood on a bench so all the television cameras could focus on the star running back for an update on his pulled left hamstring.

The city of Dallas, not to mention the Green Bay Packers, was waiting to hear how Smith might hold up when the teams play Sunday in a National Football Conference divisional playoff game at Texas Stadium.

And, said Smith: "The leg's doing fine."

When he went down Dec. 19 in New Orleans, the anxiety level of this football-crazy town went through the roof as the masses worried that an unprecedented third consecutive Super Bowl might not materialize for their beloved Cowboys.

Smith missed the Oct. game, the season finale against the Giants, because it was meaningless to the Cowboys, if not Smith, who had never missed a game because of an injury in five Pro Bowl seasons. He initially said he would try to continue the 85-game streak; the other Cowboys said no.

He led the NFL this season with 22 touchdowns, two shy of the record 24 set by Washington's John Riggins in 1983. He

gained 1,484 yards, trailing only Detroit's Barry Sanders (1,883) and Seattle's Chris Warren (1,545).

The debate over who is the best running back in the game usually involves Smith and Sanders, and Sunday's game will provide more fuel for the argument. Smith may have more talented players around him, but Sanders still was held to a minus-1 yard in last week's wild-card loss to the Packers after gaining 235 yards in two games against the team in the regular season.

"I was very surprised," Smith said. "But I know they are capable of doing that. I can only applaud them for doing it and I only wish they could have done it two times in the regular season."

That referred to the rushing title. Smith had won it the previous three seasons, becoming only the fourth man in NFL history to do so and the first since Earl Campbell (1978-80). "I'm quite sure they will come with a similar, if not the same, game plan to shut me down the same way," he said.

Asked if he thought that possible, he said: "Anything is possible. They've got some great defensive players. They did the best like that, so there's no reason they can't do me like that."

But when he uttered those words, tongue was firmly in cheek.

SIDELINES

Graf Pulls Out of Australian Open

NEW YORK (AP) — Top-ranked Steffi Graf, hampered for most of 1994 with a bad back, said Friday she was withdrawing from the Australian Open because of a strained calf muscle in her right leg. The year's first Grand Slam tournament begins Jan. 16 in Melbourne.

Graf, who won her fourth Australian Open title a year ago, said she plans to play her first 1995 tournament in Tokyo. It begins the day after the Australian Open ends.

"It's very frustrating," Graf said of her latest injury, which "happened during practice while I was running for a shot. I was happy my back has been going very well."

Pierce Hired to Coach German Girl

MIAMI (AP) — Jim Pierce, who has been banned from WTA tournaments because of a history of disruptive behavior while coaching his own daughter, Mary, has been hired to coach 14-year-old Marlene Weingartner, the latest German tennis prodigy.

Mary Pierce, who has ascended to the top 10 since leaving her father two years ago, once filed a restraining order against him because she feared for her life. But Joseph Weingartner said there should be no problems between his daughter and her new coach.

"In this case, he's not the father. I'm the father," Weingartner said. "In this case, he's a very, very experienced coach. He made Mary."

For the Record

Nigel Mansell said that "retirement is not in my vocabulary" although no Formula One team has yet hired him this year. (AP) The PACT 95 syndicate said it hoped to have its yacht, Young America, repaired in time for its America's Cup racing debut next Friday despite damage, estimated at between \$600,000 and \$800,000, that was caused by a storm hitting San Diego. (AP)

The Mercedes Championships, the PGA tour's opening tournament, had its first round postponed by the same storm. (NYT) Jeff Fisher, who went 1-5 after replacing Jack Parnie midway through the season, was given a three-year contract to continue as coach of the NFL Houston Oilers. (AP)

Diego Maradona will not be jailed if he returns to Argentina by Jan. 15 with an explanation for why he did not follow bail terms, the presiding judge, Julio Campora, said in Buenos Aires. (AFP) Jim Lee Howell, 80, who played nine years for the New York Giants and coached them to an NFL title in 1956 — his assistants were Tom Landry and Vince Lombardi — died at his home in Lonoke, Arkansas, after a long illness. (AP)

ESORTS & GUIDES

BELGRADIA ORCHIDS

LONDON PARIS GENOVA ZURICH
Secret Agency Credit Cards Welcome
UK 071 589 5237

INTERNATIONAL ESCORTS

Service - Worldwide
Tel 212 745 7799 New York, USA
Major Credit Cards Accepted

INTERNATIONAL CLASSIFIED

(Continued From Page 11)

ZURICH & SWITZERLAND

NATHALIE Escort Service 01 461 727

LONDON BRAZILIAN Escort

Service 071 724 5977/91 - credit cards

**ZURICH ** VIOLET **

Escort Service. Credit cards accepted. Tel 071 / 43 83 32.

CHICAGO & NEW YORK

CHICAGO ESCORT SERVICE
Chicago Tel 312/7541110
New York Tel 212/223-3759

GENEVA & BASEL

*****GAMOUR*****
Escort Service 022/246 08 82
ALL CREDIT CARDS ACCEPTED

LONDON ESCORT SERVICE

*****ELEGANCE*****
Tel 071 486 4461

PARIS & LONDON

*****ELEGANCE*****
Tel 071 486 4461

LONDON • ESCORT • SERVICE

TEL 071 486 4515

PRIME TIME ENTERTAINMENT

Escort Service in New York
Tel 212/722-8222 USA

AMSTERDAM BESSADETTE

Escort Service & Dinner Dates
Tel 020 33 35 35 or 020 33 45 45

AMSTERDAM "DREAMS" ESCORT

Dinner dates & personal guide service.
Tel +31 20 664 02 1117 64 02 66.

ZURICH • PARIS • MILANO

AMSTERDAM Tel 020 664 02 1117 64 02 66.
Tel +31 20 664 02 1117 64 02 66.

PARIS • VIENNA • ZURICH

ETS left Escort & Travel Service.
Tel Vienna +43 1 21 22 21.

FRANKFURT KÖHN DÜSSELDORF

all areas Escort Service.
Tel 09 42 22 21.

FRANKFURT & AREA

Escort & Guide Agency.
Tel 09 42 22 21.

GENEVA • STAL • ZURICH

Tourist & Hotel Escort Service.
Tel 091 400 70 38

